

PAPER MONEY

OFFICIAL JOURNAL OF THE SOCIETY OF PAPER MONEY COLLECTORS

VOL. L, NO. 3, WHOLE NO. 273

WWW.SPMC.ORG

MAY/JUNE 2011

505050501961-201150505050

50

50505050SPMCTurns50505050

Memphis 2011

JUNE 10-12, 2011

9a - 6p - Fri

9a - 5p - Sat

9a - 3p - Sun

Dealer/Exhibitor Set-Up

12p - 6p - Thurs

\$75 Early Bird

HOTEL

Marriot Downtown

250 N. Main Street

Memphis, TN 38103

901.527.7300 or 888.557.8740

Ask for Paper Money Show rate

AUCTION

by Lyn Knight Currency Auctions

913.338.3779 - www.lynnknight.com

TH 6pm

Important World Bank Notes

FR 6pm

Diamond Bar Collection

US Type Notes

Easter Collection of Proof Obsoletes
and Other Important Notes

SA 7pm

National Bank Notes

SU 2pm

Coole collection of Chinese Banknotes,
Plates, Coin Molds, Seals & Currency of the region

LOCATION

Cook Convention Center - East Hall

225 N. Main - Memphis, TN 38103

Admission

General Admission: \$5=Three Day Pass

Early Bird Badge: \$75 for non-table holders

200 TABLES

-Largest exhibit of paper money
ever at one show

-Educational Forums and Club Meetings

-Special ANA exhibit: Rarities from The
Aubrey and Adeline Bebee Collection

-50th Anniversary Celebration of the IBNS
and the SPMC - Saturday, June 11

IPMS Contact

Doug Davis, Bourse Show Chairman

Call: 817.723.7231 or

email doug@memphisipms.com

EXHIBIT CHAIRMAN

Martin Delger

269.668.4234

Assistant Chariman

Bob Moon

RobertMoon@aol.com

**'If you want to talk paper money,
you have to come to Memphis!'**

www.memphisipms.com

TERMS AND CONDITIONS

PAPER MONEY (USPS 00-3162) is published every other month beginning in January by the Society of Paper Money Collectors (SPMC), 5510 Bolin Rd., Allen, TX 75002. Periodical postage is paid at Dover, DE 19901. Postmaster send address changes to Secretary Benny Bolin, 5510 Bolin Rd., Allen, TX 75002. © Society of Paper Money Collectors, Inc., 2011. All rights reserved. Reproduction of any article, in whole or part, without written permission, is prohibited. Individual copies of this issue of *PAPER MONEY* are available from the Secretary for \$6 postpaid. Send changes of address, inquiries concerning non-delivery, and requests for additional copies of this issue to the Secretary.

MANUSCRIPTS

Manuscripts not under consideration elsewhere and publications for review should be sent to the Editor. Accepted manuscripts will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Include an SASE for acknowledgment, if desired. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Manuscripts should be typed (one side of paper only), double-spaced with at least 1-inch margins. The author's name, address and telephone number should appear on the first page. Authors should retain a copy for their records. Authors are encouraged to submit a copy on a MAC CD, identified with the name and version of software used. A double-spaced printout must accompany the CD. Authors may also transmit articles via e-mail to the Editor at the SPMC web site (fred@spmc.org). Original illustrations are preferred but **do not send items of value requiring Certified, Insured or Registered Mail.** Write or e-mail ahead for special instructions. Scans should be grayscale or color at 300 dpi. Jpegs are preferred.

ADVERTISING

- All advertising accepted on space available basis
- Copy/correspondence should be sent to Editor
 - All advertising is payable in advance
 - Ads are accepted on a "Good Faith" basis
 - Terms are "Until Forbid"
 - Ads are Run of Press (ROP)
- unless accepted on premium contract basis
 - Limited premium space/rates available

To keep rates at a minimum, all advertising must be prepaid according to the schedule below. In exceptional cases where special artwork or additional production is required, the advertiser will be notified and billed accordingly. Rates are not commissionable; proofs are not supplied. SPMC does not endorse any company, dealer or auction house.

Advertising Deadline: Subject to space availability copy must be received by the Editor no later than the first day of the month preceding the cover date of the issue (for example, Feb. 1 for the March/April issue). Camera-ready copy, or electronic ads in pdf format, or in Quark Express on a MAC CD with fonts supplied are acceptable.

ADVERTISING RATES

Space	1 time	3 times	6 times
Full Color covers	\$1500	\$2600	\$4900
B&W covers	500	1400	2500
Full page Color	500	1500	3000
Full page B&W	360	1000	1800
Half page B&W	180	500	900
Quarter page B&W	90	250	450
Eighth page B&W	45	125	225

Requirements: Full page, 42 x 57 picas; half-page may be either vertical or horizontal in format. Single-column width, 20 picas. Except covers, page position may be requested, but not guaranteed. All screens should be 150 line or 300 dpi.

Advertising copy shall be restricted to paper currency, allied numismatic material, publications, and related accessories. The SPMC does not guarantee advertisements, but accepts copy in good faith, reserving the right to reject objectionable material or edit copy. SPMC assumes no financial responsibility for typographical errors in ads, but agrees to reprint that portion of an ad in which a typographical error occurs upon prompt notification. ♦

Paper Money

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. L, No. 3

Whole No. 273

May/June 2011

ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 118162, Carrollton, TX 75011

Visit the SPMC web site: www.spmc.org**FEATURES**

Welcome to SPMC's 50th Anniversary 163
By Mark Anderson, SPMC President, 2009-present

The End of National Bank Notes in 1935 164
By Q. David Bowers

The Paper Column: U.S.D.A. Food Coupons 169
By Peter Huntoon

Quest for the Stones, Part 3 202
By Tom Carson, George Tremmel & Crutch Williams

SPMC Is Celebrating Its 50th Anniversary: Reminiscences by .. 211
Ron Horstman, SPMC President, 2003-2005 211
Larry Adams, SPMC President, 1983-1987 212
Roger H. Durand, SPMC President, 1987-1989 212
Frank Clark, SPMC President, 1999-2003 213
Dean Oakes, SPMC President, 1995-1997 214
Benny Bolin, SPMC President, 2005-2009 214
Judith Murphy, SPMC President, 1993-1995 215
Wendell Wolka, SPMC President, 1979-1983 215

The Buck Starts Here: Currency depicts Commerce & Labor ... 216
By Gene Hessler

Small Notes: \$5 note circulation nearly doubled 1934-1941 217
By Jamie Yakes

Czeslaw Bojarski, King of Counterfeiters 220
By Dominique Poirier

SOCIETY NEWS

Information and Officers 162

Y'all come to the SPMC Breakfast at Memphis 177

New Members 193

IBNS Celebrates its 50th Anniversary, too 200

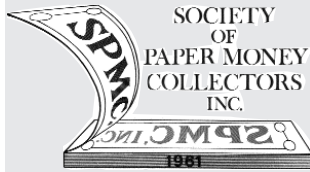
President's Column 218
By Mark Anderson

Money Mart 219

What's on Steve's Mind Today? 238
By Steve Whitfield

The Editor's Notebook 238

Society of Paper Money Collectors



The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be

signed by a parent or guardian. Junior membership numbers will be preceded by the letter "J," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ♦

OFFICERS

ELECTED OFFICERS:

PRESIDENT Mark Anderson, 115 Congress St., Brooklyn, NY 11201
VICE-PRESIDENT Pierre Fricke, Box 52514, Atlanta, GA 30355
SECRETARY Benny Bolin, 5510 Bolin Rd., Allen, TX 75002
TREASURER Bob Moon, 104 Chipping Court, Greenwood, SC 29649

BOARD OF GOVERNORS:

Mark Anderson, 115 Congress St., Brooklyn, NY 11201
 Pierre Fricke, Box 52514, Atlanta, GA 30355
 Shawn Hewitt, P.O. Box 580731, Minneapolis, MN 55458-0731
 Matt Janzen, 3601 Page Drive Apt. 1, Plover, WI 54467
 Robert J. Kravitz, P.O. Box 6099, Chesterfield, MO 63006
 Fred L. Reed III, P.O. Box 118162, Carrollton, TX 75011-8162
 Michael B. Scacci, 216-10th Ave., Fort Dodge, IA 50501-2425
 Lawrence Schuffman, P.O. Box 19, Mount Freedom, NJ 07970
 Neil Shafer, Box 170138, Milwaukee, WI 53217
 Robert Vandevender, P.O. Box 1505, Jupiter, FL 33468-1505
 Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142
 Jamie Yakes, P.O. Box 1203, Jackson, NJ 08527

APPOINTEES:

PUBLISHER-EDITOR Fred L. Reed III, P.O. Box 118162, Carrollton, TX 75011-8162
CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231
ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142
LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426
LIBRARIAN Jeff Brueggeman, 711 Signal Mountain Rd. # 197, Chattanooga, TN 37405
MEMBERSHIP DIRECTOR Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060
PAST PRESIDENT Benny Bolin, 5510 Bolin Rd., Allen, TX 75002
WISMER BOOK PROJECT COORDINATOR Pierre Fricke, Box 52514, Atlanta, GA 30355
REGIONAL MEETING COORDINATOR Judith Murphy, P.O. Box 24056, Winston-Salem, NC 27114

BUYING AND SELLING

**CSA and Obsolete Notes
 CSA Bonds, Stocks &
 Financial Items**



**Auction Representation
 60-Page Catalog for \$5.00
 Refundable with Order**

HUGH SHULL

ANA-LM
 SCNA
 PCDA CHARTER MBR

P.O. Box 2522, Lexington, SC 29071
 PH: (803) 996-3660 FAX: (803) 996-4885

SPMC LM 6
 BRNA
 FUN

Welcome to SPMC's 50th anniversary

'If SPMC did not exist, it would be necessary to invent it'

Dear Fellow Paper Money Lovers:

Editor Reed has asked for observations on the Society's very significant milestone, to be included in this very special issue of the flagship, *Paper Money*. As honored and lucky as I am to be the Society's president during this very special birthday, I find myself at a bit of a loss to add novel perspective to what my very esteemed forebears, also providing perspective in this issue on pages 211-215, will no doubt provide.

However, it is fair to say that my relationship with this wonderful 1961 creation is inextricably tied to my personal paper money hobby experience. My introduction to the Society was likely similar to many who began collecting currency by travelling to local shows and subscribing to *Coin World* or *Numismatic News* or *Bank Note Reporter*. As an East Coast resident, those shows were primarily the now defunct shows held in New York City run by the indefatigable Julius Turoff and Moe Weinschel, the Garden State Numismatic Shows in Cherry Hill, the NY International Show when it was held at the Sheraton on 51st Street, and the occasional DC area show.

My father, Burnett Anderson, for years the Washington Bureau of Krause Publications, frequently included in his "beat" the mid-Atlantic numismatic shows. This was great, because he would visit New York several times a year, frequently bunking at my apartment for the weekend of the show, and I would run down to the New Jersey and DC shows to enjoy our mutual hobby together.

In those days I found [and still find] the dealer community, despite their understandable commercial purpose, patient and helpful to a novice collector. They dealt amicably with what must have been questions they had answered 1,000 times. But universally, one recommendation kept surfacing in these conversations: "Ya oughta join The Society of Paper Money Collectors."

So, I did. About 25 years ago. This means perhaps that I am a "half-life member." And immediately began discovering so many additional dimensions to the breadth of enjoyment opportunities our hobby represents.

While still attending the local shows, the larger shows represented additional "hunting opportunities," such as St. Louis, FUN, the ANA, and the grand-daddy of paper events, Memphis. At those shows, which included Society membership meetings, I discovered another side of our Society – the interpersonal opportunity to meet, chat, debate, and exchange information with fellow collectors. Whether one's collecting interests are similar or not, collectors are a very special breed, and their interests and motivations are always unique and interesting.

Somewhere in the early nineties, during the Memphis show, the very charming Judith Murphy approached me and asked me if I would consider getting more deeply involved in the Society's activities. Feeling the way I did [and do] about the importance of what the Society does, I assented, and have been a formal member of "the team" ever since. In retrospect, time has flown, and I have worked with so many admirable people [the Past Presidents, members of the Board of Governors and a premier group of volunteers] in furtherance of our hobby that I would not even begin to try to list them all here. But they all share common traits – all are helpful, devoted and supportive. The vast majority are collectors who offer up their most valuable possessions – knowledge and time – but we have also received so much generous and genuine support from the commercial side of the hobby as well – the dealers, the organizers, the auction houses.

Along the way, as a result of all this help, the Society has been able to do so much for so many. Create, for starters, a fifty-year record of producing quality publications – the award winning magazine and dozens of comprehensive currency references that would not have otherwise seen the light of day. Bring together, at so many venues, the collector core of our hobby for presentations and discussions that would otherwise not happen. Support pure research activities with scholarship funds and assist other paper money-oriented institutions with their paper money related activities.

If the Society of Paper Money Collectors did not exist, it would be necessary to invent it. It has been a pleasure to be involved for the last quarter century, and I am looking forward to the centennial. I cannot imagine being a collector and not being involved in this fine group's activities in some fashion. -- Mark Anderson

President, SPMC

The End of National Bank Notes in 1935

By Q. David Bowers

Background

RECENTLY AT STACK'S, WHEN GOING THROUGH SOME papers in the estate of Louis E. Eliasberg, Jr., John Pack came across an article published in the *New York Times*, March 17, 1935, relating to the end of National Bank notes. Louis Senior, Junior's father, had an intense interest in American monetary policy. When during the Franklin D. Roosevelt administration (which began on March 4, 1933), drastic changes were made, Eliasberg sensed problems and set about collecting gold coins. In ensuing years he kept clippings of items he thought to be of interest.

As a bit of background, probably redundant to many readers of *Paper Money*, National Bank Notes were first issued in December 1863 as part of a program to finance the Civil War. Under the National Banking Act, existing state-chartered banks as well as groups of investors seeking to start new banks could apply for a federal charter. Those that were successful were given charter numbers and, at the outset, names commencing with First National for a given town or city. Accordingly, the first such bank to be chartered in a particular location would be called the First National Bank of Boston, the First National Bank of Chicago, and so on. Subsequent applicants would become, for example, the Second National Bank of New York City, the Third National Bank of New York City, and so on.

This created problems, as for some cities the largest already established state-chartered banks were not the first to apply for a national charter, and might become the Third National Bank, or whatever. This made the institution appear to be less important than the First National Bank, even though the First National may have been a new venture with no experience and much less capital. Accordingly, Congress modified the rules and allowed other names to be used—the Merchants National Bank, the Eagle National Bank, the Medomak National Bank, and so on.

National Banks were permitted to issue paper money with their own imprint by depositing interest-bearing federal bonds with the Treasury Department, against which paper bills could be issued. Unlike paper money issued earlier by state-chartered banks, the new National Bank bills had no risk if a bank failed. When this happened, as it did now and then, its bills were redeemed at face value using the bonds to provide payment. For the Treasury Department the arrangement meant that banks all over the country were helping to support the finances for the Civil War, by buying government bonds. Applicants were encouraged to set their capital as high as possible. As an example, National Bank of Huntsville (Alabama), charter #1560, was authorized at \$500,000, but actually raised only \$100,000. Later, when the total amount of bank capital authorized by law ran out, there were delays in forming new banks until old authorizations were canceled. From then forward, authorized capital amounts were more realistic.

From 1863 until 1935, more than 14,000 National Banks were formed, the vast majority of which issued paper money. Large-size notes of various denominations were issued until 1929, when small-size notes, similar to the dimensions we are accustomed to today, took their place. These small-size bills were made until 1935.

Today, the collecting of National Bank notes is an active and exciting branch of numismatics. A popular way to acquire them is by bank and location within a given state. Accordingly, a numismatist from Connecticut might desire notes from as many different banks as possible from that state, or, less expensively, one note from as many different towns and cities as can be found. For quite a few years I have been tracking down New Hampshire notes, but at this point only an occasional note of interest surfaces, usually in an auction. There are still a lot of bills from New Hampshire and everywhere else yet to “come out of the woodwork.” We all need to nod in the direction of Oxford, Ohio, where Don C. Kelly patiently keeps track of each and every single National Bank note reported to him—large and small, building on the data base of the late John Hickman.

After the printing of National Bank Notes was discontinued in 1935, they disappeared from circulation quickly, and by 1940 they were rarely seen. Collecting them did not become popular in a significant way until the 1950s, by which time the vast majority of such currency had been lost forever.

I well remember that as a young dealer in the 1950s many collectors would have quantities of large (usually 1902 Plain Back) and small Nationals, and did not know what to do with them. There was no active numismatic market for such bills, most of which were from Eastern banks. We added them to our bank deposits.



Louis E. Eliasberg, famous Baltimore numismatist, shown at the bank vault where he stored his coins. He accomplished something no one ever did before nor will ever do again: he collected one of each known date and mintmark of United States coin from the 1793 half cent to the 1933 double eagle. He also had a nice collection of paper money, with many National Bank notes and others mounted in frames in the conference room of his office. Eliasberg was a consummate scholar of finance and economics, and viewed the withdrawal of gold coins in 1933-1934 to be the end of America's solidly based financial system. He kept a large file of clippings about money, including the *New York Times* article quoted here.



The very first National Bank Note—from the first sheet used by the First National Bank of Washington, DC, plate letter A, serial 1. The federal serial number is 9, the start of that sequence. (Courtesy of David M. Sundman)

The *New York Times* article from the Eliasberg estate (excerpted):

End of Bank Notes Meets No Dissent...

Elimination of national bank notes from the currency system through the retirement of bonds on which circulation may be based, which was announced last week by the Treasury, will involve, as between the Treasury and the national banks issuing the notes, little more than a bookkeeping operation. As concerns the public, the change will be involved in the reserve position of the national banks, but the Treasury will have the temporary use of extra funds, against which it will assume liability for redemption of the national bank currency as it trickles back from circulation, an important step toward simplification of the currency system will have been achieved, besides elimination of a factor in the banking system that enabled national banks to send extent to expand or contract their reserves independently of the policy of the Federal Reserve system.

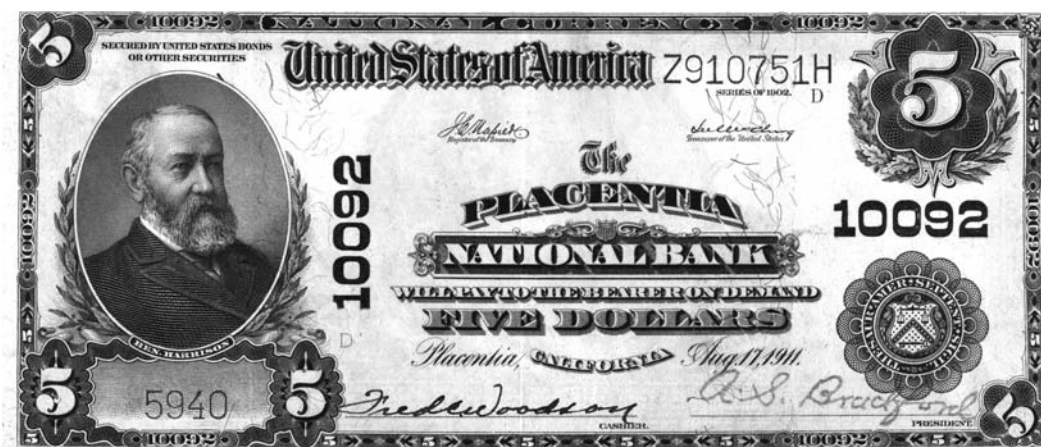
Method of Retirement

The process of retiring the national bank notes and redeeming the bonds which secured the circulation, reduced to its essentials, will be as follows:

A national bank having currency outstanding will forward to the Treasury certified copies of a resolution by its directors authorizing the withdrawal of the bonds securing the circulation that are in the hands of the Treasury. The resolution must be accompanied by receipts for the bonds issued to the bank by the Treasury when the currency was emitted.

Upon advice from Washington that the resolution has been approved, the bank will advise the Federal Reserve Bank in its district to debit its account and credit the account of the Treasury with a sum of money equal to the amount of circulation it has outstanding. Upon receiving word of this transaction, the Treasury would ordinarily return the bonds to the issuing national bank and at the same time instruct the Federal Reserve Bank to debit its account and credit the account of the national bank with a sum equal to 5 percent of the amount of circulation that the national bank had outstanding. This 5 percent represents the refunding by the Treasury of the redemption fund in lawful money that national banks are required to deposit with the Treasury.

In the present case, however, the 2 percent consols and the Panama Canal bonds are to be redeemed by the Treasury. It will not,



therefore, send the bonds back to the national banks, but will, on the redemption date, Aug. 1 next, instruct the Federal Reserve Bank to transfer from the Treasury's account to that of the issuing national bank an amount equal to the value of the bonds, plus the 5 percent redemption fund.

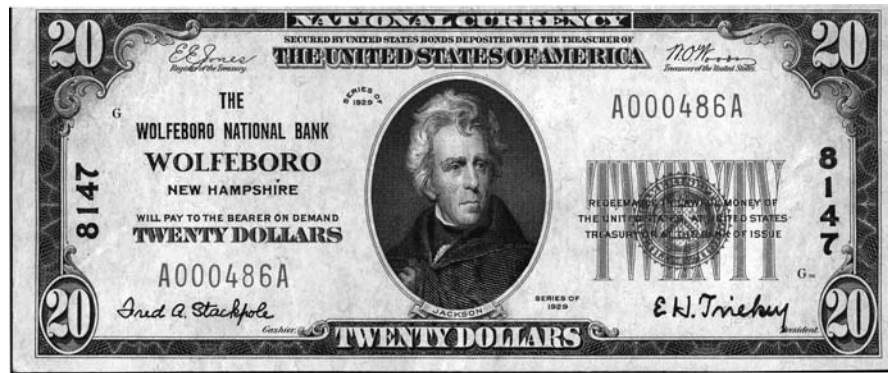
Called Bonds Total \$675,000,000

The bonds called total about \$675,000,000. If all were being used to secure circulation of national bank notes, there would be a fairly close balance between the debits and credits on the books of the Federal Reserve Banks to effect the exchange of funds between the issuing national banks and the Treasury. The banks would pay the Treasury \$675,000,000 to provide for redemption of their currency and the Treasury would pay the banks \$675,000,000 in redemption of the bonds, plus \$33,750,000, representing the refund of the 5 percent redemption fund. The national banks would gain \$33,750,000 in funds. [However, different types of bonds have different interest and redemption features.]

\$876,000,000 Bank Notes Out

Although the Treasury held only \$677,000,000 of bonds as security for national bank note circulation on Feb. 1, there were outstanding on that date \$876,000,000 of national bank notes. The odd \$199,000,000 consisted of currency for which the issuing banks had already turned in to the Treasury an equal amount of funds to be used to retire the notes....

In the early and mid-1950s there was hardly any numismatic interest in large size National Bank notes of the later types, such as the Series of 1902 Plain Back shown here. Bills were often acquired by coin dealers who, in the absence of any market, usually spent them. Things later changed, and how! This \$5 note of the Placentia National Bank is one of just two known with the inked signature of cashier Fred C. Woodson, grandfather of Christie Bowers, the author's wife. He was cashier for only six months, when the bank was taken over by what became known as the Bank of America. It took over \$20,000 to capture this at auction a few years ago!



00000 PM-2020-09-08d A 1929 Type 2 \$20 note of the Wolfefboro National Bank. Small-size National Bank notes were produced from 1929 to early 1935. Discontinued in the latter year, they quickly disappeared from circulation, although the occasional example could be found in commerce as late as the 1950s. At the time there was hardly any numismatic interest in collecting them. Later, thousands of numismatists pursued them with enthusiasm, continuing to today.

Economists Urge Retirement

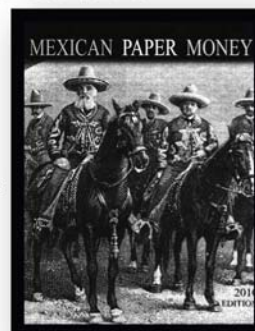
Economists have advocated for years the elimination of national bank notes from the currency system. The notes have become an anachronism. After the establishment of the Federal Reserve System with its machines for issuing Federal Reserve notes, and it had been contemplated in the original Federal Reserve Act that national bank notes would be retired from circulation gradually and Federal Reserve notes be substituted. The national bank notes were not merely an inferior type of currency to the Federal Reserve notes, since they had no specific gold backing, but were issued merely against government bonds, but they were out of place in a system having a central bank, for they enabled commercial banks as well as the central bank of issue to put out currency....



MEXICAN PAPER MONEY

Mexican Paper Money, edited by Mexican currency specialist Cory Frampton, is the first serious effort in over twenty years to catalog all known Mexican Currency. This major reference book is hardbound, contains more than 400 pages and is printed in 9"x12" color format to enlarge the more than 2,500 color images obtained from major public and private collections. It contains a wealth of general information about Mexican currency together with current value estimates on all known issues, which will prove invaluable to the serious collector. The next edition of the book will be printed in 2015.

- CURRENT PRICING
- COLOR IMAGES
- HUNDREDS OF NEW LISTINGS
- HARD COVER
- OVER 400 PAGES
- \$125 WITH FREE SHIPPING WORLDWIDE
- ORDER ONLINE OR CALL



Buying and Selling Mexican Coins and Currency
Visit Our Online Store

MexicanCoinCompany.com

Ph: (480) 921-2562 Fax: (480) 575-1279 email: Info@mexicancoincompany.com

1939-2009 U. S. Department of Agriculture Food Coupons

Purpose

IT IS THE PURPOSE OF THIS ARTICLE TO PROVIDE READERS with a comprehensive overview of U. S. Department of Agriculture food coupons. We will explain the executive decisions and legislation that created the programs, illustrate and describe the major groups of designs, and provide insights on interesting changes that altered the appearance of the coupons over the lives of the coupon programs.

The organization of the different groups of food coupons differs from the way U. S. type notes are classified because the different designs and series of coupons were independent of authorizing legislation. Consequently, the concept



The Paper Column by Peter Huntoon & Tom Conklin

of series takes on a different and distinctly subordinate meaning in food coupons. These distinctions will be developed.

Food coupons and their predecessor food stamps were uniface pieces of one-time-use currency. They came in books having a variety of values and were spent by removing them from the books. Consequently not only the coupons are collectible, but so are full books, partial books, and book covers without coupons.

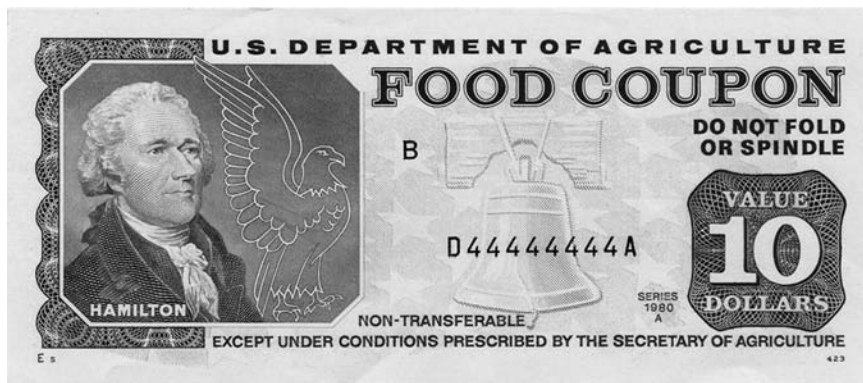


Figure 1. The \$10 was the largest denomination food coupon issued, first introduced in 1975 with the introduction of the bicentennial designs.

Overview

June 17, 2009, was a significant but unobserved milestone in numismatics. It was the last day when United States Department of Agriculture food coupons could be used. They were demonetized thereafter.

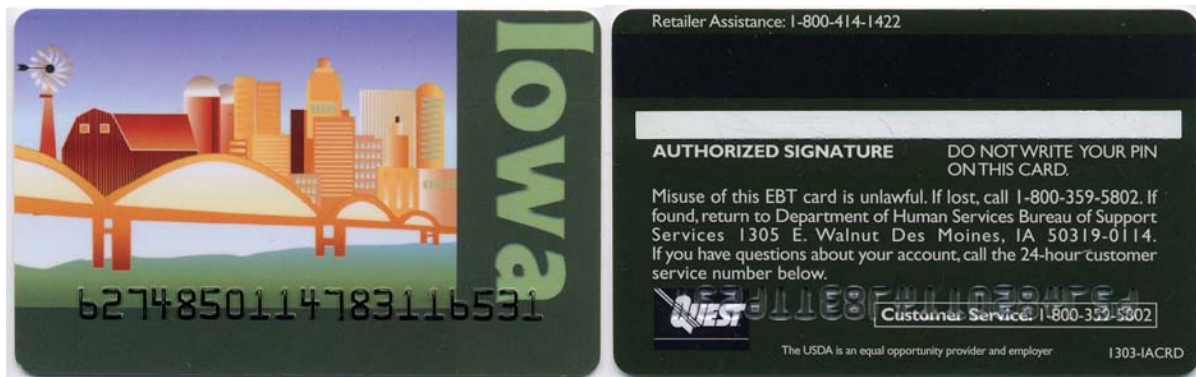
A third of a trillion food coupons were issued over the years (USDA, 2002, p. 3), but the vast majority were redeemed and destroyed. Consequently, they are far scarcer than any contemporary issue of regular U. S. currency.

The Farm Bill of 2008 was the death knell for food coupons, because it directed that they be demonetized one year from the date of enactment.

Food coupons were in continuous use from 1961 until 2004. The last series date on a coupon was 2000. The last coupon was printed in fiscal year 2002, and the last coupons were issued in fiscal year 2004 in Guam and one county in California. Most stores had stopped accepting them by 2005 because few remained in the hands of beneficiaries.

Food coupons have been replaced by plastic debit cards called electronic benefit transfer cards. The conversion to the EBT cards was first authorized by the Hunger Prevention Act of 1988. All 50 states, the District of Columbia, Puerto Rico, the Virgin Islands and Guam operated statewide, territory-wide or citywide electronic benefit transfer systems by July 2004.

Figure 2. Food coupons have been replaced by electronic benefit transfers cards issued by state, territory and tribal authorities. They first came into use in 1988. Thanks to the current recession, 1 in 8 Americans is now receiving these benefits.



The collecting of food coupons was problematic prior to June 17, 2009. The Food Stamp Act of August 31, 1964, contained the following provision:

Section 14 (b) Whoever knowingly uses, transfers, acquires, or possesses coupons in any manner not authorized by this Act or the regulations issued pursuant to this Act shall, if such coupons are of the value of \$100 or more, be guilty of a felony and shall, upon conviction thereof, be fined not more than \$10,000 or imprisoned for not more than five years, or both, or, if such coupons are of a value of less than \$100, shall be guilty of a misdemeanor and shall, upon conviction thereof, be fined not more than \$5,000 or imprisoned for not more than one year, or both.

Section 15 (b) of the Food Stamp Act of 1977 broadened the language and stiffened the penalties in the 1964 act. Obviously these provisions were targeting people who were trafficking in food coupons in an attempt to defraud the government or subvert the intent of the act to deliver food to the needy. Even so, the language was sufficiently inclusive that it gave collectors pause. However, no collector to our knowledge was pursued by the authorities for collecting them.

Food coupons are fair game for numismatists now that they are demonetized. The fact is that a small but fervent cadre of collectors pursued them over the years, and they have appeared regularly on the numismatic market and in auctions, especially eBay. Numismatic articles and even a specialized catalog (Rockholt and Conklin, 1993) have treated them. The collecting activity that did



LOG ON TODAY AND SEE WHY COLLECTORS HAVE MADE PCGS CURRENCY THE PREFERRED GRADING COMPANY



COLLECTING RESOURCES AT YOUR FINGERTIPS - LOG ON TODAY!

Get access to the latest Monthly Specials, Population Report, Set Registry, Online Grading Standards, Message Board, News Articles and more!

WWW.PCGSCURRENCY.COM



Currency Message Board

- Most Popular Currency Message Board
- Share Information & Learn From Other Hobbyists
- Meet Other Currency Collectors



Population Report

- Most accurate population information on graded currency
- Easy to navigate and user friendly
- View by type, denomination, series, varieties and blocks



Collectors Club

- Monthly submission specials
- Access to the PCGS Currency Pop Report
- Direct Submission Privileges



Set Registry (FREE TO ALL)

- Most popular set registry in the currency hobby
- Sets include Nationals, Large & Small Type, Blocks and more
- Post images and compete with other collectors
- Meet collectors who share your collecting passion

PCGS Currency: P.O. Box 10470 Peoria, IL 61612 (309) 222-8200 www.PCGSCurrency.com

occur had the benefit that some books and coupons were saved for posterity.

The life cycle of a coupon was that (1) they were printed by various contractors, (2) shipped to issuing authorities in the states and territories, (3) issued to needy beneficiaries, (4) spent by those beneficiaries for specifically defined food items, (5) canceled by the grocers, (6) deposited to the credit of the stores in banks, and (7) sent by the banks to a Federal Reserve Bank for redemption and destruction.

Food Coupon Program

The USDA food coupon program is one of the most significant efforts ever carried out by any government in the world to mitigate hunger. The current program was instituted as a pilot program of very limited geographic reach in 1961 under President John F. Kennedy; however, the concept has roots going back to a 1939-1943 food stamp program designed to distribute surplus commodities to needy individuals and families.

The Supplemental Nutrition Assistance Program, as it is now called, is administered by the Department of Agriculture, and remains the first line of defense against hunger in the United States. The program currently serves 32.5 million people with a fiscal year 2009 budget for benefits and administrative costs of about \$48.5 billion without consideration of the Stimulus Bill. The budget is \$53.3 billion when the stimulus benefits are added in (Foley, 2009).

A recent study by Mark Rank reported upon in the *New York Times* (2009) reveals that 50% of Americans used food coupons before they were age 20.

In an effort to counter stigma, the Food, Conservation and Energy Act of May 22, 2008, changed the name of the USDA Food Stamp Program to the Supplemental Nutrition Assistance Program (SNAP) as of October 1, 2008.

Food Stamps or Food Coupons?

The mainstay of the USDA nutrition assistance program was food coupons up until 2004. Food coupons are commonly called food stamps, and, in fact, most people refer to them as food stamps. Even the pieces of legislation that provided for them were called Food Stamp Acts, and the program that administered them formerly was called the Food Stamp Program. The terms food coupons and food stamps are now interchangeable in the vernacular.

The first USDA food assistance program, which operated from May 16, 1939, until the spring of 1943, utilized a system of orange and blue stamps that were called food stamps. They came in books, much like postage stamp booklets, and the stamps were torn out for use. They were the size of, and looked similar to, commemorative postage stamps with gum on the back to be used to attach them to a redemption page at the grocery store.

The same concept was employed beginning in May 29, 1961, when a pilot program was instituted that grew into the modern nutritional assistance program. Coupons, actually called and labeled food stamp coupons, were distributed to beneficiaries in books, but they were closer in size to currency than to stamps and had no gum on their backs. They were torn out of the coupon books when beneficiaries presented them at grocery stores.

The coupons and the books that they came in were formally labeled food coupons when the second set of designs was adopted in 1962. But by then, the “food stamp” moniker had stuck.

Sets of Designs

The food coupons associated with the modern issues are grouped into three distinct sets. Each set is a collection of denominations that were printed concurrently. The three sets are: (1) Food Stamp Coupons, 1961-1962, (2) Food Coupons, 1962-1975, (3) Bicentennial Coupons, 1975-2002.

United States currency appeared as well defined series during the large

note era, where a given series usually owed its origin to the passage of specific authorizing legislation. This precedent was not followed for the food coupon issues of the USDA.

In contrast, foods coupon designs transcended the ever changing underlying legislation, so designs tended to persist largely unchanged for long periods. Once in a while a new denomination was adopted, or another dropped, but that was it.

There were two design overhauls within the modern issues, the first in 1962 when "food coupon" replaced "food stamp coupon" just a year after coupons first appeared, and in 1975 when the bicentennial designs were rolled out.

The legislation authorizing the nutrition assistance program is welfare legislation. Consequently, Congress tinkers with it continuously and contentiously. The types of things that have changed over the legislated life of the program pertain to eligibility requirements and the types of food that can be purchased.

The ever-changing definition of eligibility has included, but is not limited to, factors such as the age of participants, number of people in the household, beneficiary work status and history, beneficiary income and financial resource criteria, citizenship status, and location within the United States. The latter may seem surprising, but the issuance of coupons is carried out by states, territories and tribes, so implementation has varied depending on where beneficiaries or potential beneficiaries lived.

Legislation passed January 11, 1971. established uniform national standards for eligibility and expanded the program to Guam, Puerto Rico and the Virgin Islands. The Agriculture and Consumer Protection Act of 1973 required states to expand the program to every political jurisdiction before July 1, 1974. The program was not fully implemented in Puerto Rico until November 1, 1974.

With only a handful of design groups, Food Coupons appear at first glance to be a limited pursuit. This is not the case.

Food coupons should be considered a work in progress that never was finished - just like the legislation that created them! Design elements on the food coupons, and the books that housed them, were ever changing, as were the contractors who printed them.

If a stylistic change was desired by program administrators or recommended by the printers, commonly it was implemented immediately upon being approved so a new look suddenly appeared in the middle of a printing contract or fiscal year. The change could involve anything such as the wording on the book covers, how serial numbers were used and presented, or how replacement coupons were distinguished from regular coupons. Some changes were quite subtle such as the introduction of series and eventual display of plate serial numbers and plate position on the coupons.

Let's first look at the evolution of the food coupon program and the timing of the introduction of major coupon design changes. Then we'll discuss food coupon varieties.

First Food Stamp Program - May 16, 1939-Spring 1943

The concept behind the early food stamp program is credited primarily to U.S. Secretary of Agriculture Henry Wallace and Milo Perkins, the program's first administrator. The objectives of the program were to provide food assistance to people on relief and also to draw down stocks of food commodities that were deemed to be in surplus by the Federal Surplus Commodities Corporation.

The mechanism involved two types of gummed 25 cent stamps; respectively, orange food order and blue surplus food order stamps. At first, the stamps carried the initials of the Federal Surplus Commodities Corporation to the left of the counter on plates made through May, 1940. The initials were changed to USDA on plates made from August 1940 onward.



Figure 3. USDA food stamps came in books. The value on the cover was the purchase price, in this case \$4, which was the value of orange food order stamps in the book. The value of blue surplus food order stamps was half that, and those stamps were free thus extending the purchasing power of the beneficiary. There are several varieties of these stamps with the most important being that the early issues carried the initials FSCC for the Federal Surplus Commodities Commission instead of USDA.

The way the plan worked was that the stamps came in books. A dollar value was printed on the book cover, and this represented the value of orange 25 cent food order stamps in the book and was the cost of the book to the beneficiary. However, there were half again as many blue 25 cent surplus food order stamps inside the book that the recipient got for free. Consequently, the scheme extended the recipients purchasing power by 50 percent.

Some books were made with only blue stamps, which were distributed without cost to the neediest and those with no income.

The orange stamps could be used for any food item. The blue could be used only for foods that were deemed surplus commodities. The program permitted people on relief to buy books equal to their normal food expenditures. Early on, the books came in 2, 4 and 10 dollar denominations, but later 1, 3, 5, 6, 8 and 12 dollar books were added.

The first recipient was Mabel McFiggin of Rochester, NY; the first retailer to redeem the stamps was Joseph Mutolo (USDA, current). The program ended when World War II caused both the surplus food supplies and unemployment to all but vanish.

The beneficiary signed the book cover upon receipt, then removed the stamps in the presence of the grocer when making a purchase. The grocer used the gum on the back of the stamps to affix the stamps to his redemption sheet. The empty book had to be returned by the beneficiary to the issuing agency before another would be issued.

There are numerous varieties among the stamps (Burt, 1979). These are

associated with the different types of plates that were made for the different presses that were used, different perforations, different colors of paper for the stamps and covers, etc. Some of the book covers were serial numbered, but not the stamps.

Cotton Stamps (1940-1943)

An identical cotton stamp program was instituted in selected cities around the country in early 1940 (Burt, 1979). Under this plan, beneficiaries could purchase books containing 25 cent green cotton order stamps at three month intervals equal to their normal expenditures for cotton items, but in this case they received an equal value in free 25 cent brown surplus cotton order stamps. The cotton stamps were issued through the same local relief agencies as the food stamps.



Figure 4. Cotton stamps came in books like the food stamps, but the value of brown surplus cotton order stamps equaled the green cotton order stamps, thus doubling the purchasing power of the beneficiary. The stamps shown are the early variety with Federal Surplus Commodities Commission initials.

The cotton stamps were similar to the food stamps. The first issues from plates made in January and February 1940 carried the FSCC initials, later changed to USDA on plates made from September 1940 onward until the program ceased in 1943. The cotton order stamps came in 1, 2, 3, 4, 5 and 6 dollar books, where the values printed on the cover were the cost to the beneficiaries and represented the value of the green cotton order stamps contained therein. An equal value in brown surplus cotton order stamps filled out the books, thus increasing the purchasing power of the book by 100 percent.

Later, another series of 2, 3 and 4 dollar denomination books were issued containing only brown surplus cotton order stamps. These were distributed free to people qualifying as the neediest, the same as was done in the food stamp program.

A Supplemental Cotton Order Program was instituted in 1941 that utilized black cotton order stamps in books having 0.50, 1, 2, 3, 4, 5, 10, 20 and 25 dollar values. Apparently these were sold at a discount or given to beneficiaries.

Minor varieties similar to those found on the food stamps prevail.

Pilot Food Stamp Program - May 29, 1961-1964

A farm bill passed September 21, 1959, authorized the Secretary of Agriculture to operate a food stamp program through January 31, 1962. However, the Eisenhower Administration allowed that authority to languish on ideological grounds.

John F. Kennedy's first executive order, signed on January 21, 1961, laid the foundation for the modern food coupon program. It read:

The Secretary of Agriculture shall take immediate steps to expand and improve the program of food distribution throughout the United States, utilizing funds and existing statutory authority available to him, including section 32 of the Act of August 24, 1935, as amended (7 U.S.C. 612), so as to make available for distribution, through appropriate State and local agencies, to all needy families a greater variety and quantity of food out of our agricultural abundance.

Figure 5. The first executive order signed by President John F. Kennedy directed the Secretary of Agriculture to take immediate steps to expand and improve the program of food distribution throughout the United States. This order, signed January 21, 1961, laid the foundation for the modern food coupon program.



The program that was put into effect allowed qualifying heads of households to buy food stamps at a discount, the discount being predicated on family size and income.

Mr. and Mrs. Alderson Muncy of Paynesville, WV, were the first food stamp recipients on May 29, 1961 (USDA, current). They purchased \$95 worth of food stamps for their 15-person household. Their first purchase, the first under the program, was a can of pork and beans at Henderson's Supermarket. Pilot programs had expanded to include 380,000 participants in 40 counties and the cities of Detroit, St. Louis and Pittsburgh in a total of 22 states by January 1964.



Figure 6. A pilot food stamp program was operated between 1961 and 1964 under the authority of the executive branch. 25 cent red and \$1 black coupons were used between 1961 and 1962, and came in books that were serial numbered, but the coupons weren't. Notice that they are labeled food stamp coupons.

The coupons issued under the pilot programs in 1961 comprise the first set of modern food coupons. Their size was slightly smaller than U. S. currency. They came in 25-cent red and \$1 black denominations in \$2, \$3 and \$10 books. Both the books and coupons were labeled Food Stamp Coupons.

The coupons were redesigned in 1962, and came in 50-cent orange and \$2 blue denominations. A purple \$5 was added in 1970. These three denominations comprise the 2nd or middle set of modern coupon designs. Unlike the 1961 notes, these and the books they came in were labeled Food Coupons.

The coupons of the 2nd design continued to be used until 1975. However, the program underlying them changed radically.



Figure 7. The food stamp coupons were redesigned in 1962 under the pilot food stamp program, and renamed food coupons. Initially the coupons had no serial number or series date. The prefix letter in the serial number on the books denoted the value of the book.

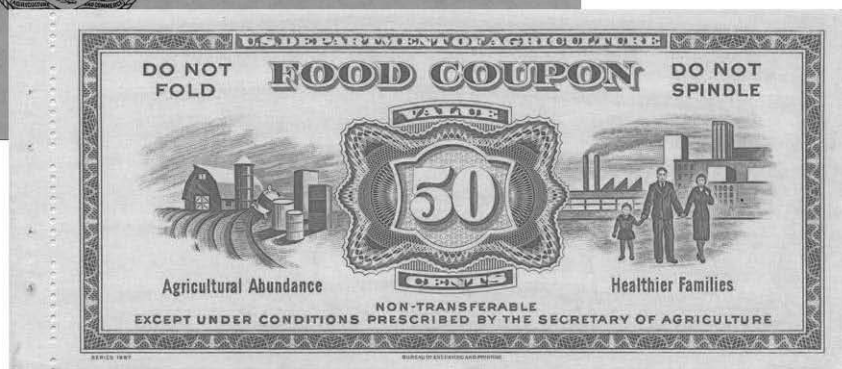


Figure 8. (Right below) The Food Stamp Act of August 31, 1964 was passed by Congress as part of Lyndon Johnson's Great Society Program, thus placing the food coupon program under Congressional control



Food Coupon Program, 1964-2004

Upon taking office, President Lyndon Johnson (right) pressed Congress to pass legislation making the food stamp program permanent as part of his Great Society vision. He was rewarded on August 31, 1964, with passage of the Food Stamp Act.

A primary Congressional incentive for passing the act was to take the authority of the existing food stamp program away from the Executive Branch as a discretionary item and place it under Congressional control, as well as to codify the attending regulations into law. This legislation fathered the current program, one where states oversee certification of beneficiaries and issuance of benefits, and the Federal government funds benefits and authorizes wholesalers and retailers.



Y'all come to the SPMC breakfast at Memphis

The breakfast will again be held at 7:30 a.m. at the Crowne Plaza Hotel, 300 North Second Street, Memphis, TN, on Friday, June 10th. Breakfast tickets must be reserved or purchased in advance by contacting Wendell Wolka, P.O. Box 1211, Greenwood, IN, 46142. Please make checks and/or money orders payable to The Society of Paper Money Collectors, Inc.

"We have kept the price of our breakfast stable over the last few years at \$15, despite the recent increases in food prices. This year we have decided to hold it at \$15, but only for tickets purchased by May 15th, 2011," said SPMC President Mark Anderson. "After that date, we will be charging \$18 per ticket. However, based on the early response to this year's event, we may not have any space left by May 15th," he added.

The Society's breakfast will include a brief awards presentation segment and the legendary Tom Bain raffle. Sales of raffle tickets act as a fund-raiser for the Society and provide an assist to offsetting the cost of the breakfast as well. Early indications are that the raffle prizes will again reflect the strong support this event receives from the collector and dealer community. As a 501 c (3) organization, donations to the SPMC are tax deductible. Anyone inclined to donate to the Society is urged to contact Robert Kravitz at (314) 809-8275, at robsfractional@gmail.com or at POB 6099, St. Louis, MO 63017.



Figure 9. Several design elements were added to food coupons. A series year was added below the border on the left side beginning in 1967. Serial numbers were overprinted on the coupons beginning in 1970, and were the same as that on the cover. The plate position, left circle, and plate number, right circle, were added in 1973.



Beneficiaries had to purchase their coupons under the terms of the 1964 Act, paying out an amount graduated to their means, but receiving an adequate value in food coupons to secure a low-cost, nutritionally adequate diet.

There was a rapid increase in the number of beneficiaries, primarily driven by the increased geographic distribution of benefits as the program spread nationwide. There were 15 million recipients by October 1974.

Introduction of the bicentennial coupons in 1975 did not reflect enactment of new legislation governing the food coupon program or some radical change within the program. Rather the new coupons were the culmination of a simple desire on the part of program administrators to modernize the look of the coupons with bicentennial motifs that would commemorate the 200th anniversary of the founding of the nation. The new coupons were produced in \$1, \$5 and \$10 denominations, and comprise the 3rd and last set of designs in the modern program.

The Food Stamp Act of 1977 eliminated the beneficiary purchase requirement, because by then it was recognized that the purchase requirement was a serious barrier for the most needy.

Figure 10. The Food Certificate Plan for Mothers and Infants was implemented in a few areas around the country between 1969 and 1974 to provide dairy products. The program utilized \$5 books containing twenty 25 cent coupons. The coupons were green lithographs on yellow paper.



Food Certificates - 1969-1974

A USDA trial program called Food Certificate Plan for Mothers and Infants was implemented in a few areas around the country between 1969 and 1974. This program was designed specifically to deliver dairy products into the hands of needy expectant mothers and infant children.

It was modeled on the existing food coupon program, and resulted in the issuance of \$5 books containing twenty 25-cent coupons. The coupons were green lithographs printed on yellow paper. The books were serial numbered but the coupons weren't. Seven digit serial numbers on the books gave way to eight digits at the end of June 1971.

Varieties

There are all sorts of interesting varieties to be found on food coupons. A detailed discussion of each lies beyond the scope of this article, so we will leave the gory details to cataloguers. Instead we will discuss the design elements on the coupons that changed and regale you with some stories that came out of the food coupon program. You will quickly observe that the evolution of food coupons was far more dynamic than the U. S. currency made during the same period.

Printers

The early food coupons were printed by the Bureau of Engraving and Printing. Printing contracts for the coupons and books began to be awarded to other firms, starting with the American Bank Note Company in 1971.

It is easy to tell who printed the pre-bicentennial coupons because the contractor imprint appears below the border. There were two exceptions, both printed by ABNC: (1) Series 1971A coupons retained the BEP imprint and (2) Series 1973 coupons had no imprint.

The U. S. Banknote Company joined the team to help print the Series 1975 bicentennials. The Bureau of Engraving and Printing held the contract to produce the first bicentennial coupons in 1975, but the startup demands for the project were so great the BEP made only \$2 books, and farmed out the assembly of the \$7, \$40 and \$50 books to the USBC using coupons printed at the BEP.

However, before the Series 1975 was over, both the ABNC and USBC were printing and assembling books in their entirety. The banknote companies not only did the printing, but also made their own plates.

Figure 11. The \$20 bicentennial coupon designed and engraved by the Banknote Corporation of America was approved December 31, 1993, but never went into production because the food coupon program administrators deemed that its use would not be cost effective owing to the introduction of electronic benefit transfer cards called for in the Hunger Prevention Act of 1988.



The last food coupons printed by the BEP were Series 1976 \$2 books.

A third private contractor, the Banknote Corporation of America, got involved in the production of bicentennial coupons in 1993 and 1994, but their contract was suspended owing to quality and deadline issues. BCA earned one distinction in December 1993, and that was to design and complete a die that won the competition for a proposed \$20 bicentennial coupon. Although their design was approved for use, the \$20s never went into production because electronic benefit transfer cards were coming into widespread use. Program administrators decided that implementation of the new denomination would not be cost effective.

Series

The idea of printing food coupons in designated series did not occur within the food coupon program until 1967, well into production of the 2nd set of designs. Series 1967, the first series to appear on coupons, was added in tiny letters below the lower left border. The series year had little significance, so 1967 persisted on the existing coupons until 1971. All were being made at the Bureau of Engraving and Printing at the time.

Series 1970 appeared on the new \$5 coupons in newly introduced \$30 BEP books that supplanted the existing \$20 books in December 1970.

Series 1971 was used the following year on the coupons in \$10 and \$30 BEP books, and Series 1971A on coupons in \$2, \$3, \$10 and \$30 books made by the American Bank Note Company.

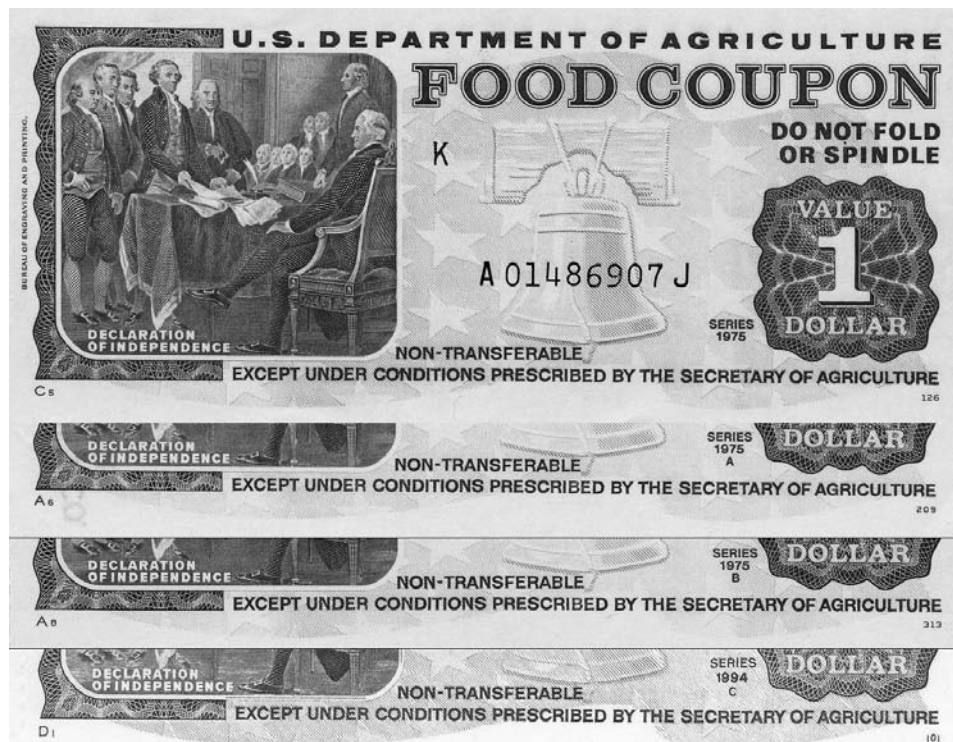
Series 1971 continued to be used on coupons in BEP books until the bicentennial designs were introduced in 1975, including high denomination household books that began to be made in 1972.

In contrast, Series 1973 was used on coupons in ABNC \$2, \$3, \$10 and \$30 books made from 1973 to 1975.

Clearly there was no prevailing logic to the designation of series years or to the use of series letters to uniquely identify the printers at this point.

The function of displaying a series date was reconsidered when the bicentennial coupons were adopted in 1975. From then on, the series appeared prominently within the interior of the coupons, and advanced annually until 2000. The

Figure 12. The letter or lack of letter in the series date reveals the printer. No letter - Bureau of Engraving and Printing, A - American Bank Note Company, B - U. S. Banknote Company, C - Banknote Corporation of America.



series dates represented the calendar year from 1975 until 1997, and fiscal year from 1998 to 2000.

Early modern small size United States currency exhibits a series date, often followed by a letter, such as Series of 1935C. Usually the letter reflects a specific pair of treasury signatures, so when a new officer was installed, the letter advanced. Not so on food coupons.

The letter, or lack thereof, reveals which contractor printed the coupons. No letter reveals a Bureau of Engraving and Printing product. A stands for American Bank Note Company, B for U. S. Banknote Company, and C for Banknote Corporation of America.

In one of those ironies that come about from corporate realignments, the series letter for coupons printed by the American Bank Note Company was changed from A to B at the start of the Series 1991. What had happened was that the United States Banknote Company swallowed the American Bank Note Company in a merger, so ABNC was now a wholly owned subsidiary of USBC. USBC held the contract, so their B appeared on the coupons, even though their ABNC subsidiary did all the work.

Just when the series years started to settle into the fiscal year pattern, the program administrators abruptly stopped changing the year after the Series 2000 was in place.

Can you guess what they did next? They changed the plate serial numbers in fiscal years 2001 and 2002! Those were the last two years that coupons were printed.

American Bank Note Company, now a subsidiary of U. S. Banknote Company, was the only contractor printing coupons by then. USBC had been assigned plate serial numbers in the 300 range, so the plate serial numbers on the Series 2000 were in the 300 range. Numbers in the 400 range were used for fiscal year 2001, and 500 numbers were used for fiscal year 2002.

We're not making this stuff up, we're just tellin' ya what happened!

There was a simple explanation. It was far cheaper to make new plates with different plate serial numbers than with new series years (Jenkins, 2009). The plates were made using an electrolytic forming process predicated on depositing nickel on plastic molds of the design. They had a 50-subject mold bearing the 2000 series date, so they could make 50-subject plates from it, and easily scribe in the plate serial numbers on the new plates. However, if they wanted to change the series date, that required making a new master die bearing the new date, and fabricating an entirely new 50-subject mold from the master die before they could start making new printing plates.

The administrators of the program wanted some device on the coupons that would reveal to them the fiscal year in which the plates were made. The cheap solution lay in changing the plate serial numbers! This satisfied their security and accounting desires with the added benefit that only they would know, not the counterfeiters, and they would save a lot of money as well.

Highly significant for this discussion is that when push finally came to shove, the series dates on food coupons became all but meaningless. The usefulness and significance of the series date had come full circle from the beginning of the program when they weren't even employed.

Smokestacks

The food stamp coupons and food coupons in use between 1961 and 1975 utilized engravings of a farm scene on the left and a family standing in front of a factory on the right. Both images were selected in order to evoke a sense of prosperity and industry. The factory has two smoke stacks, both of which on the earlier coupons are belching smoke.

Citizen concern about air pollution was reaching a crescendo in the 1960s when these coupons were current. Two major pieces of legislation were



Figure 13. The USDA brought their engraving of the factory into compliance with newly legislated air quality standards in 1970, by eliminating the smoke belching from the stacks. This constitutes one of the most interesting design alterations in the pantheon of paper money.

passed in short succession to clean up the air, specifically the Clean Air Act of 1963 and Air Quality Act of 1967.

As awareness grew, some people began to notice the smoke laden factory vignette on the food coupons, so the U. S. Department of Agriculture started to receive letters of complaint that their coupons appeared to endorse pollution. In an attempt to be in tune with the times, the administrators of the Food Stamp Program responded by bringing their factory into compliance with the clean air acts.

First, they had the smoke removed from the engraving used on the newly adopted \$5 Series 1970. Next, on September 10, 1971, authorization was sent to the BEP to remove the smoke from the existing 50 cent and \$2 coupons.

This gave rise to new varieties. The change has to rank among the most interesting in the history of U. S. money.

The good folks at the USDA relaxed having cleaned up their act. But in short order they started to receive critical letters to the effect that the lack of smoke indicated that the factories were shuttered and people were out of work, just the opposite of the image they were trying to promote (Jenkins, 2009)! It just goes to show that when it comes to political correctness, someone is waiting to ambush you no matter how you cast the issue!

Book Values

A sizable number of different denomination coupon books were employed over the years. The books had a front cover, which was color-coded as to value.

Many books contained a mix of different denomination coupons. For example, the \$7 books in the bicentennial issues contained two \$1s and one \$5.

The greatest number of different books occurred during the period 1971 to 1975. Series 1971 books having values 2, 3, 10, 30, 32, 36, 38, 60, 64, 66, 88, 92, 94, 108, 112 and 116 dollars were produced. Those with values greater than \$30 are called high-value household books.

There were three distinct groups of high value household books. The first in 1972 were 32, 60, 88 and 108 dollar books. The second, between July

1972 and July 1973, reflected a \$4 benefit increase giving rise to 36, 64, 92 and 112 dollar books. The third, from July 1973 through March 1975, were 38, 66, 94 and 116 dollar books.

They contained a mix of coupons, which then consisted of \$0.50, \$2 and \$5 coupons. The arrangement of coupons in the first two groups was not a simple succession of denomination groups as you might expect. Instead, the contents were organized to reflect weekly spending needs over the life of the book.

For example, the \$112 book contained the following coupons in the order listed: 2x\$.50+2x\$2+4x\$5+2x\$.50+2x\$2+5x\$5+2x\$.50+2x\$2+4x\$5+2x\$.50+3x\$2+5x\$5. Notice that there isn't even a repetitive pattern in successive groups of 0.50, \$2 and \$5 coupons! Now consider that every coupon in the book had the same serial number where the prefix letter denoted the value of the book. Just for a moment imagine being the manufacturer who had to make these things!

The coupons in the third group of high value household books were organized in a simple succession of increasing denominations.

The composition of the coupons in the books changed occasionally during the bicentennial issues. For example, \$40 books with 5x\$1+3x\$5+2x\$10, were simplified to in 1981 to 8x\$5. The compositions of the \$50 and \$65 books were changed in 1984. The \$50 went from 5x\$1+3x\$5+3x\$10 to 2x\$5+4x\$10, and the \$65 from 5x\$1+4x\$5+4x\$10 to 5x\$1+6x\$10.

No bicentennial book contained all three available denominations after the 1983 series.

Shipping Containers

Books of food coupons were doubly packaged. They were first placed in chipboard cartons, and the cartons were in turn placed in cardboard shipping containers. There were two sizes of shipping containers, full- and half-size. Four to eight chipboard cartons fit in a full-size shipping container depending on the value of the books. Two to four fit in a half-size container.

Some issuing agencies required small volumes of certain books, so the food coupon program accommodated them by sending the half-size shipping containers to them. They are affectionately known as HSSCs in the food coupon game. Believe it or not, the books packed in those half-size shipping containers were assigned special serial numbers with distinctive suffix letters!

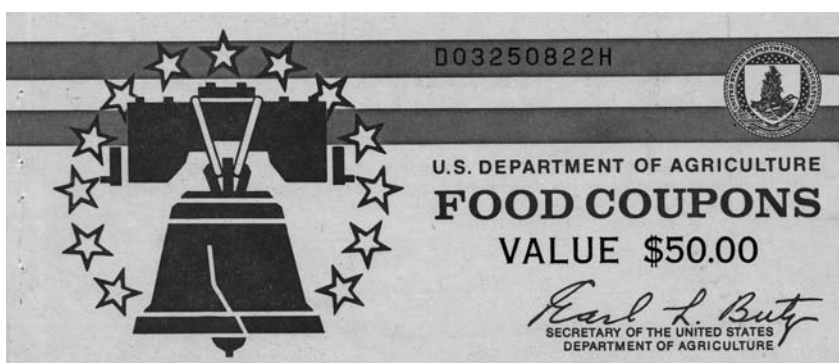


Figure 14. The suffix letter H in the serial number on this \$50 bicentennial book cover and on each of the coupons is coded to reveal both the printer of the coupons and the fact that the book was to be packaged in a half-size shipping container. In this interesting case, the Series 1975 coupons were printed at the Bureau of Engraving and Printing, but the covers were printed and books assembled by the U. S. Banknote Company. The book contained five \$1s, three \$5s and three \$10s. Half-size shipping container covers and coupons are highly prized by food coupon collectors because they were made in small quantities so are scarce to rare.

You might think that the purpose for the half-size shipping containers was simply to provide the agencies with smaller needs convenient volumes, but that wasn't the primary incentive for using them. The big factor was insurance (Jenkins, 2009). All the issuing agencies had to carry insurance, a significant part of the cost of which was proportionate to the value of unissued coupons in stock. The insurance saved by using HSSC added up to huge numbers across the country.

The HSSCs were a pain in the neck to manufacture and to account for so they were phased out. The last observed were printed in 1984.



Figure 15. The color of the book covers and prefix letters in the serials numbers revealed the book value.

Serial Numbers

The pre-bicentennial food stamp coupons and food coupons utilized serial numbers that carried a prefix letter that revealed the value of the book. The letters used ranged from A to S (I and O omitted); sequenced in the order in which books having different values were introduced into the program. A was used for \$2 books, S for \$116.

The serial numbers on the book covers that went with the first set of designs in 1961 utilized 7-digit numbers. Each of the different book values began at 0000001A. The highest serial used was C3350000A on a \$10 book.

Serial numbering commenced at 0000001B for the different books when the new designs were introduced in 1962. The suffix letter was sequentially advanced as needed after each run of 9996000 numbers.

The first series date to appear on coupons was 1967, and once those plates were made, serial numbering progressed in sequence from the previous printings.

Two simultaneous changes occurred in 1970 during the production of the pre-bicentennial issues. The coupons in the books began to carry serial numbers, which were the same as on the covers, and the number of digits in the serial numbers was increased from 7 to 8. The numbers were reduced in size and the font used to print them was changed in the process, reflecting introduction of new numbering machines or at least new numbering heads in the machines, regardless of whether the BEP or ABNC printed the coupons.

Serial numbering for all the book values, and the coupons in them, reverted to 00000001A with the advent of the 8-digit serial numbers, with but one exception. The coupons in the books for the Food Certificate Plan for Mothers and Infants books continued to be made without serial numbers, and the new 8-digit numbering of the books was consecutive with where the 7-digit numbers left off.

From then on, numbering on the food coupon books reverted to 00000001A for the different books each time the series changed.

Next, in 1973, ABNC started using serial numbers that closely resemble those on U. S. currency. The BEP adopted the same font shortly after they began to print bicentennial coupons.

There were systematics associated with serial numbering on the bicentennial issues as well, but the built-in codes got complicated.

Suffice it to say that the prefix letters were coded to the book value; specifically A=\$2, B=\$7, C=\$40, D=\$50, E=\$65 and F=\$10. The reason the \$10

books are out of sequence was that the value was added in 1978.

The tedium involves the suffix letters.

Suffix letters had to advance after 100,000,000 books of a given group were printed. Consequently, all the suffix letters functioned primarily as 100 million counters.

However, early on, certain suffix letters were reserved for books packed in half-size shipping containers. Those containers were last used for Series 1984.

By 1992, the suffix alphabet was divided into groups assigned to specific printing plants, of which there were three at the time.

The result was that many suffix letters carried dual codes (Jenkins, 2009). Their first function up through Series 1984 was to reveal whether the books were packed in full- or half-size shipping containers. From 1992 onward, their second function was to specify a particular printing plant.

Undoubtedly you are ready to bail out about here unless you are a true aficionado. The only problem with doing so is that certain suffix letters can spell great scarcity on otherwise common looking coupons.

At issue here is that the production of HSSCs was but a fraction of the full-size shipping containers, so the coupons with serials bearing the special HSSC suffix letters generally are very scarce to very rare, or even unreported. This is especially true for the coupons from higher value HSSC books.



Replacement Coupons and Covers

There was spoilage in the manufacture of food coupons, just as there is with regular currency. The manufacturers took a leaf from currency, and printed replacements with independent serial number sequences that could be inserted when a spoiled piece was found. This mechanism allowed them to preserve the proper coupon count within the book and the proper book count within the containers they were shipped in.

There was one big difference over that found in currency. Food coupons came in books where the early covers carried the serial number. In time serial numbers were added to the coupons in the books that were identical to the number on the cover.

The result was that the manufacturers first had to stock replacement

Figure 16. The positions of the serial number and month letter were switched in 1981.



Figure 17. The early replacement coupons, including the first bicentennial replacements, are distinguishable because their serial numbers have no suffix letter.

covers. Later they also had to stock replacement coupons.

The topic of replacements is a big deal to food coupon collectors. We'll titillate you with a few facts that will hint at what is involved.

The replacements had an independent serial numbering sequence. Numbering of the covers and coupons began for each series and book value at 00000001 and continued consecutively without duplication. Some of ABNC runs began with *50000001 during the later printings of Series 1981A and continuing through Series 1990A.

Two types of replacement serial numbers were employed on both covers and coupons. The earlier were serial numbers that had no prefix character, and were last employed in the earliest bicentennial printings. The later replacements had star prefixes.

The unprefix replacements were patterned after those made for military payment certificates, except the suffix rather than prefix character was omitted on the military payment certificates. The star-prefixed numbers were modeled after the replacements used in U. S. currency production.

Unprefixed replacements were utilized by the BEP and ABNC in their pre-bicentennial issues. All of them, both coupons and covers, are decidedly rare.

Unprefixed replacement coupons and covers continued to be used in the startup of the bicentennial issues by the three printers that made them, respectively BEP, ABNC and USBC.

The BEP never made star replacement food coupons or book covers before they stopped printing coupons in 1976.

Figure 18. Replacement covers were also needed in food stamp production because, of course, there was spoilage in the printing of the serial numbered covers. This is an early bicentennial replacement cover characterized by a serial number that has no suffix letter. Photo courtesy of Neil Shafer.



ABNC replacement covers and coupons with star prefixes came along on Series 1976A during fiscal year 1977.

ABNC even went to the bother to match the suffix letters on their replacement coupons with the suffix letters on the regular coupons being replaced from 1975 to 1980, including the special suffixes on their half-size shipping container production. However, they dropped the suffix letter all together from their star coupons at the start of fiscal year 1981 midway through the Series 1980A. From then on, the same replacement coupons could be used in any book that



required that particular denomination. Clearly the earlier system was too cumbersome.

USBC adopted star coupons in Series 1977B. They didn't get around to dropping the suffix letters on their replacements until the Series 1985, four years later than ABNC.

USBC employed a different suffix letter convention for their stars than used by ABNC, even though both were producing coupons simultaneously. USBC used one star suffix letter each year, but that letter varied from year to year from 1977 through 1984. However, in 1981 they were using both 40- and 50-subject plates, so they used two letters that year, one for their 40-subject printings and the other for their 50-subject production. The 1981 letters were an internal device used within the company to help them number the sheets properly in order to maintain uniform batch sizes.

The rarest of the coupon replacements are those used in books packed in half-size shipping containers made by the American Bank Note Company between 1975 and 1980. These were uniquely distinguished by having a B-suffix. The earlier came without a prefix and the later with a star prefix. The significance of the year 1980 is that thereafter ABNC dropped the suffix letter on all their replacements, so from then on the half- and full-size shipping container replacements were indistinguishable. Something like a total of 10 of these B-suffix replacements are known.

And then there are the very rare full star replacement books. These prized items have a star cover and a full complement of star coupons. They were made each year in limited quantities for every denomination of book in order to replace entire books that were damaged. Obviously their purpose was to maintain the count of books. Full star books have been reported for all six bicentennial book denominations, but few survive. Most possibilities by series and book value are unreported.

Book Covers and Books

Diehard food coupon collectors like the coupon book covers as much as the coupons that were in the books. This interest developed because the front covers were serial numbered, whereas early on the coupons within the books weren't. Furthermore, the colors of the covers varied depending on the book

Figure 19. Star prefixed serial numbers began to be used on replacement covers and coupons beginning in 1976 early within the bicentennial issues. The \$10 shown here is a very rare replacement used in ABNC books packaged in half-size shipping containers, which are distinguishable because they have a B-suffix.

value. In addition, the messages and warnings on the covers, both inside and out, changed over the years, as did the fonts used to print them.

All books from 1939 though 1976 bear the facsimile signatures of the Secretary of Agriculture. The signatures appeared either on an insert in the books or on one of the covers. They were as follows:

Secretary of Agriculture	Tenure	President
Henry A. Wallace	Mar 4, 1933-Sep 4, 1940	Roosevelt
Claude R. Wickard	Sep 5, 1940-Jun 29, 1945	Roosevelt-Truman
Orville Freeman	Jan 21, 1961-Jan 20, 1969	Kennedy
Clifford M. Hardin	Jan 21, 1969-Nov 17, 1971	Nixon
Earl L. Butz	Dec 2, 1971-Oct 4, 1976	Nixon-Ford

Figure 20. The Bureau of Engraving and Printing experimented with end-gumming technology to bind the left ends of some \$20 Series 1967 and \$30 Series 1970 books. They added -G to the series date to distinguish that production, yielding this very peculiar variety.

All the early books were stapled together through the end of 1974, except for two end-gumming experiments by the Bureau of Engraving. The use of staples required tails on the left ends of the coupons.

The BEP end-gumming experiments were undertaken on some \$20 Series 1967 books, which used coupons with tails, and some \$30 Series 1970 books, which used coupons without tails. In both cases, the BEP distinguished the printings by adding a hyphen and G to the series date, yielding interesting and odd Series 1967-G and 1970-G coupons. Once they perfected the technique, the BEP then used end-gum on all of their bicentennial book production.



ABNC used end-gumming on all their \$2 Series 1978A bicentennial books, but staples on all the others from 1975 to 1984. They started spot-gluing the tails on their higher denomination books beginning with the Series 1985. The conversion to spot-gluing progressed slowly to ever thicker books until finally in 1990 they were spot-gluing \$65 books. However, the thick spot-glued \$65 books tended to fall apart, so from 1991 onward they were stapled again.

USBC used end-gumming on their \$2 bicentennial books from 1975 to 1980, as well as on their other denominations, except the \$65 after 1980. Their \$65s were always stapled.

Banknote Corporation of America won the contract for \$7 books in 1993-4, so they bought a spot gluing machine to bind their books, apparently from ABNC. However they couldn't get the machine to work satisfactorily and started falling seriously behind on the contract (Jenkins, 2009). The \$7 books were in great demand, so the food coupon program was facing a looming shortage. ABNC sent a machinist to the BCA plant to help out, and the fellow discovered that the BCA people had put some little fingers that hold and apply the glue to the tabs in upside down when they assembled the machine. By then, even with the problem fixed, BCA couldn't keep up. The shortage was going critical after two months, so the contract was reassigned to ABNC, now a subsidiary of USBC, and the books came out as Series 1994Bs. Every coupon in the BCA plant had to be destroyed.

Advertise in Paper Money

Sell duplicates or unwanted notes in *Paper Money*. Advertise for items you desire here.

FACT: The people who buy and sell notes read *Paper Money*.

We're in the RESULTS business, not just the impressions business.



WANTED TO BUY

Obsolete notes relating to coal and other types of mining.

Top prices paid for anything I can use. I'm also seeking notes and information for a forthcoming catalog of coal mine obsolete notes and scrip.

David E. Schenkman, PO Box 366, Bryantown, MD 20617
phone: 301-274-3441 email: dave@turtlehillbanjo.com

BUYING AND SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small, Silver Certificates, U.S. Notes, Gold Certificates, Treasury Notes, Federal Reserve Notes, Fractional, Continental, Colonial, Obsoletes, Depression Scrip, Checks, Stocks, etc.

Foreign Notes from over 250 Countries
Paper Money Books and Supplies
Send us your Want List . . . or . . .
Ship your material for a fair offer

LOWELL C. HORWEDEL

P.O. BOX 2395

WEST LAFAYETTE, IN 47996

SPMC #2907 (765) 583-2748 ANA LM #1503

Fax: (765) 583-4584

e-mail: lhorwedel@comcast.net

website: horwedelscurrency.com



Currency Albums & Accessories

German-made quality since 1953



Heavyweight Archival Sleeves



(Top Opening)	Per 100
Fractional (3" x 4").....	\$29.00
Standard (3" x 6-7/8")..	\$35.00
Large (3-5/8" x 8-1/4")	\$37.00
Foreign (5-1/4" x 8")...	\$58.00

UV Lamps
& Magnifiers



1800 Mearns Rd-Suite LL, Warminster, PA 18974
(877) 395-SAFE - www.safe-supplies.com

United States Paper Money

special selections for discriminating collectors

Buying and Selling

the finest in U.S. paper money

Individual Rarities: Large, Small National
Serial Number One Notes

Large Size Type

Error Notes

Small Size Type

National Currency

Star or Replacement Notes

Specimens, Proofs, Experimentals

Frederick J. Bart

Bart, Inc.

website: www.executivecurrency.com

(586) 979-3400

PO Box 2 • Roseville, MI 48066

e-mail: Bart@executivecurrency.com

All the cover variations promote challenging variety collecting. Of course, there is elitism among the serious aficionados who attach premiums to intact books and to coupons with full tails. Also, it isn't unusual to see those same types trading book covers only, without the coupons that formerly were in them!

The covers used with the 1939-43 food stamps had to be signed by the beneficiary upon receipt, and returned to the issuing agency before a new book would be issued. That procedure was deadly for covers from that era.

The fact is, the early covers on the modern series and covers on high denomination books are scarcer than the coupons that were in them. The only way they were saved was for someone to intercept them at the point of use after a beneficiary tore out the last coupon.

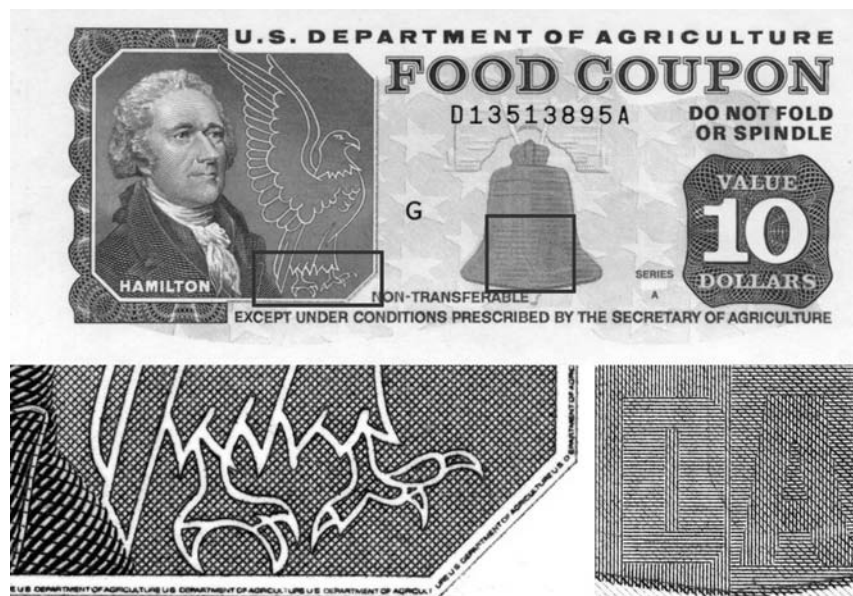
Figure 21. Additional security devices were added to food coupons in 1982 to help thwart counterfeiting concurrent with the advent of high-resolution photocopy machines. This is a proof submitted by the American Bank Note Company for approval by the USDA of the \$10 bicentennial design with added microprinting that repeats U S DEPARTMENT OF AGRICULTURE and a latent image spelling DA within the liberty bell. If you don't see the latent image, look for horizontal lines forming the D on the left, and vertical lines forming the A on the right. Microprinting was added to the \$1 and \$5 coupons as well.

Of course, the pioneering collectors attempted to collect full books, but obtaining them was exceedingly difficult, especially the high value books. Probably the number of complete high value Series 1971 books that reside in collections can be counted on one hand.

Fortunately some specimen books were saved by the Food Stamp Program and turned over to the National Numismatic Collection in the Smithsonian. Other specimen books exist in the Bureau of Engraving and Printing Historical Research Center. We know from them how the coupons were arranged within the books.

Microprinting and Latent Images

Counterfeit coupons were a continuing nuisance, as with any type of currency. The problem got serious with the advent of color copying machines. Consequently the administrators in the food coupon program worked with ABNC and USBC to add anti-counterfeiting devices to the coupons. This work commenced at least as early as 1978 because proofs exist of \$1 bicentennial coupons with microprinting around the vignette that were made by USBC. New designs were proposed by ABNC carrying a series date of 1990A.



Ultimately two devices were added to the existing bicentennial designs. Microprinting, which befuddles photocopy machines, was introduced simultaneously onto all Series 1982 ABNC and USBC food coupons. The microprinting forms a border that parallels the edge of the vignette from the center right bottom up along the right side, with repetitions of U S DEPARTMENT OF AGRICULTURE. In addition, a latent image spelling DA was added to the Liberty Bell on the \$10 coupon at the same time. The first printings with these new anti-counterfeiting measures occurred in April 1982.

Month Letters

Month letters are unique to food coupons. They never were employed on any other type of U.S. paper money. The purpose of the month letters, an idea that apparently originated at ABNC, was to place something on the coupons to indicate the month in which they were to be delivered. The letters functioned as an accounting device to help demonstrate that monthly production quotas were being met. The letters were used by all the printers beginning with the bicentennial series.

The month letter appeared above the serial number prior to 1981, whereas afterward the two switched positions.

F was used on the first bicentennial printings in December 1974, followed by G in January 1975, and the letters continued in sequence through R in December. As for firsts, F was used by USBC, which was the first contractor to begin production of the bicentennials. The first bicentennials from ABNC bear letter G, and the first from BEP letter I.

Thereafter, beginning with the Series 1976, the letters cycle from A to L through the twelve months. Replacement coupons do not carry the month letters except for I and J printed by the BEP on their earliest Series 1975 replacement coupons.

The month letters signify that those sheets or books were produced for an order that was to be delivered that particular month. If an order arrived at ABNC on February 14th that was supposed to be delivered March 20th, a C was overprinted on the coupons, even if production of them started on February 15th. Consequently, the letters do not necessarily reveal the actual month in which the books were printed.

One important thing is that the month letters were overprinted on the sheets at ABNC as a separate operation before the serial numbers were added between 1975 and 1982. After numbering, stocks of sheets and covers were loaded into a collating machine with each item in the book going into a separate bin. One sheet from each bin was lifted off the top and collated into book form. Vertical strips of 10 were cut from the whole, the tabs end gummed or stapled in strip form, and finally finished books were cut from the strips.

The feed stocks prior to serial numbering came from different skids, so it was possible at the time for the sheets of coupons with the same serial number to have different month letters. The result is that books have been found with different month letters on the different denominations as well different month letters on the same denominations.

The month letters and serials were overprinted in the same operation beginning in or after 1982, so the mixing of month letters within the books ceased.

Figure 22. Month letters were used on the bicentennial food coupons to track production quotas. Shown are the two \$1 coupons from the same \$7 book that have different month letters. Such oddities were possible between 1975 and 1982 in books made by the American Bank Note Company because the month letters were overprinted on the sheets in a separate operation before the sheets were numbered. Each of the coupons in a given book came from different bins. In this case the sheets in the two bins happened to be printed in different months before they were serial numbered.



In what appear to be errors, there are a few instances scattered through the years of regular coupons missing month letters, and some \$1 replacement coupons in the Series 1980B that have them.

Plate Position Letters and Plate Serial Numbers

The early food coupons did not carry plate serial numbers, or plate position information, as is traditional on U. S. currency, even though they were produced by the Bureau of Engraving and Printing. This changed with the Series 1971 when both were added on all production, regardless of printer.

Oddly, in a technological hiccup after the change, both were omitted from \$5 Series 1973 coupons made by the American Bank Note Company through serial E08000000A, but then they occur thereafter for good.

The plates used to print food coupons grew in size, progressing through 21, 24, 28 and 32 subjects at the BEP. The bank note companies used 40- and 50-subject plates, although USBC used 32s for their bicentennial production in 1975 when they obtained their first contract for printing food coupons. All the 50-subject plates were five columns across, lettered A to E from left to right, and 10 coupons deep with position numbers that progressed from 1 at the bottom to 10 at the top.

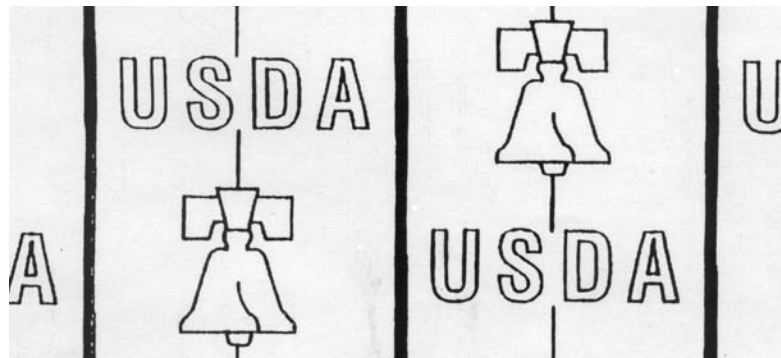
Plate serial numbers on the bicentennial coupons turn out to be very interesting, and mostly systematic. They were coded to reflect which manufacturer made the plate. The BEP used plate serial numbers in the 100s, ABNC 200s and USBC 300s. The BEP was no longer in the game by the time BCA started bidding on coupon contracts, so BCA took over the 100s on the plates they made.

There were exceptions as with all things pertaining to coupons. ABNC ran through their 200 group in 1978 on their \$1 plates so numbering spilled over into 300 numbers, and their \$5 plate serial numbers did the same the next year. Next in 1980, they used 400 numbers for all their new plates, except for 4 late-finished plates; specifically, \$1 345, \$5 313 and 314, and \$10 289.

They then restarted plate serial numbering at 201 in 1981, thus reverting to tradition, but in 1982 simultaneously started making some plates with 800 numbers. 900 numbers appeared on some plates in 1983 and 1984 as well. No explanation is available for the different series of numbers.

Once ABNC was absorbed by USBC in 1991, they used only 300 numbers, which was the group assigned to USBC.

Figure 23. Watermark in paper used for Series 1995 through 2002 food coupons.



Papers and Watermarks

Most modern coupons were printed on high quality watermarked paper. Four watermarks have been observed.

The watermark used from 1961 through the 1974 issues consists of dark rather heavy 0.1 inch wide parallel lines spaced about 0.4 inch apart that extend horizontally through the coupons. However, no watermarks were used on the 1969 BEP food certificates or Series 1971A and 1973 ABNC printings.

The Bicentennial issues from Series 1975 through Series 1991 utilized

NEW MEMBERS	MEMBERSHIP DIRECTOR
	Frank Clark
	P.O. Box 117060
	Carrollton, TX 75011

SPMC NEW MEMBERS - 02/05/2011

- 13447 Darryl McLeod (C), Website
 13448 Blake Bolton, 1130 North Walton Blvd, Bentonville, AR 72712 (D), Rob Kravitz
 13449 Dennis Morin, 122 Ash St, North Conway, NH 03860-5200 (C), Website
 13450 T. Hubschman (C), Website
 13451 Christopher Baker, One Tiffany Place - 1B, Brooklyn, NY 11231 (C), Website
 13452 Greg Cobb, 2244 Pinnacle Circle South, Palm Harbor, FL 34684 (C, US Large, Small, Fractionals, Colonials, Obsoletes, Encased), Allen Mincho
 13453 David M. Fiedorek, 3125 Oyster Bayou Way, Clearwater, FL 33759 (C), Judith Murphy
 13454 Robert Saylor, 3512 Heritage Drive, York, PA 17402 (C, York County Pennsylvania Obsoletes), Judith Murphy
 13455 Mike Ross, 31 Rio de Palmas, Fort Pierce, FL 34951 (C), Judith Murphy
 13456 William Guerrette, 285 State Street, Augusta, ME 04330 (C & D), Judith Murphy
 13457 Clay Irving, 3205 Crest Drive, Manhattan Beach, CA 90266-3828 (C), Website

SPMC NEW MEMBERS - 03/05/2011

- 13458 Ken Ruff, 96 Lakeside Dr, Bryant Pond, ME 04219-6309 (C, Maine and Pennsylvania Nationals), Website
 13459 Kenneth Casebeer, 5990 SW 79th St, Miami, FL 33143 (C, Colonial and Obsoletes), Website
 13460 Mack Hamilton, 46 Rowe Rd, Arkadelphia, AR 71923 (C), Website
 13461 Paul W. Stettinisch, 399 34th St, Lindenhurst, NY 11757 (C, Confederate), Website
 13462 Steve Aiken (C), Jason Bradford
 13463 Ronald Aubry (C), Jason Bradford
 13464 James Bedwell (C), Jason Bradford
 13465 Larry Brim (C), Jason Bradford
 13466 James Brown (C), Jason Bradford
 13467 Randy Conklin (C), Jason Bradford
 13468 Michael Crawford (C) Jason Bradford
 13469 Frank Davino (C), Jason Bradford
 13470 Terry Dye (C), Jason Bradford
 13471 Easten Coins & Collectables (C), Jason Bradford
 13472 Jan Friedman (C), Jason Bradford
 13473 Bernard Hannum (C), Jason Bradford
 13474 Joe Hanon (C), Jason Bradford
 13475 Curtis Heidenreich (C), Jason Bradford
 13476 Rick Huelga (C), Jason Bradford
 13477 Clay Irving (C), Jason Bradford
 13478 Russell Judd (C), Jason Bradford
 13479 Ruzica Korotaj (C), Jason Bradford
 13480 Trent Logan (C), Jason Bradford
 13481 Louis Lynch (C), Jason Bradford
 13482 David Malamphy (C), Jason Bradford
 13483 J. Matlak (C), Jason Bradford
 13484 Steve Mattocks (C), Jason Bradford
 13485 Richard Mitchell (C), Jason Bradford
 13486 Hector Muniz (C), Jason Bradford
 13487 Dean Neal (C), Jason Bradford
 13488 Bill Nelson (C), Jason Bradford
 13489 Alan North (C), Jason Bradford

Looking for Specific Serial Numbers

Trying to complete a series collection of all 256 possible combinations of 0s and 2s in an 8-number serial number. Denomination and type note does not matter but **MUST BE** some form of Uncirculated. Need the following 8 serial numbers to complete the collection:

- | | |
|--------------|--------------|
| (1) 02200002 | (5) 22000000 |
| (2) 20020000 | (6) 22000002 |
| (3) 20200000 | (7) 22000022 |
| (4) 20220000 | (8) 22200002 |

Robert McGowan, 909 E. Court St., Janesville, WI 53545
 (608) 758-9612 robert5203@charter.net

HIGGINS MUSEUM

1507 Sanborn Ave. • Box 258

Okoboji, IA 51355

(712) 332-5859

www.TheHigginsMuseum.org

email: ladams@opencominc.com

Open: Tuesday-Sunday 11 to 5:30

Open from mid-May thru mid-September

History of National Banking & Bank Notes

Turn of the Century Iowa Postcards

**WANT ADS WORK FOR YOU**

We could all use a few extra bucks.

Money Mart ads can help you sell duplicates, advertise wants, increase your collection, and have more hobby fun.

Up to 20 words plus your address in **SIX BIG ISSUES** only \$20.50/year!!!! *

- 13490 Aaron Porcello (C), Jason Bradford
 13491 Ricky Raines (C), Jason Bradford
 13492 Keith Ramos (C), Jason Bradford
 13493 Frank Renberg (C), Jason Bradford
 13494 Dr. Gregory Screnock (C), Jason Bradford
 13495 Keith Shields (C), Jason Bradford
 13496 Sidney Thiessen (C), Jason Bradford
 13497 Richard Wald (C), Jason Bradford
 13498 Ira Waldman (C), Jason Bradford
 13499 Jeffrey Waters (C), Jason Bradford
 13500 Mary Willi (C), Jason Bradford
 13501 Terry Williams (C), Jason Bradford
 13502 Donald Gasparetti, 1001 Brentwood CT, Kingston, TN 37763 (C, US & Confederate), Robert Moon
 13503 David M. Malcolm (C), Website

LIFE MEMBERSHIP

- LM399 Chuck Hess converted from 12842
 LM400 D. Lynn Fox converted from 12241



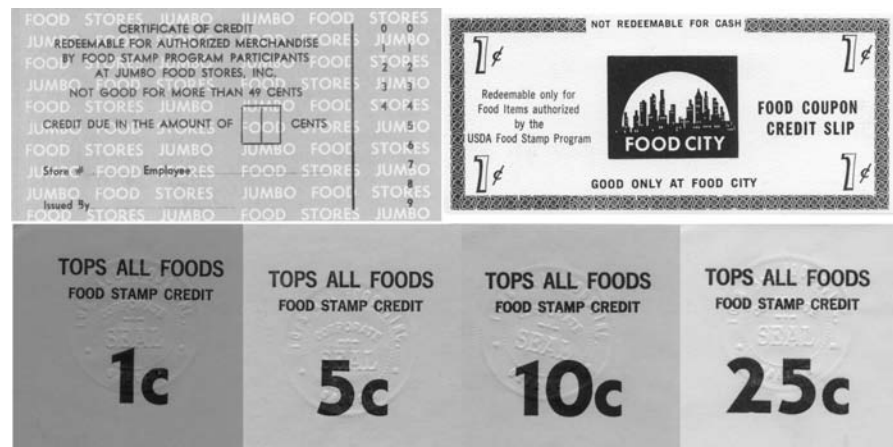
similar watermarks consisting of parallel lines spaced $\frac{2}{3}$ inch apart, but the lines extend vertically through the coupons.

A bold, elaborate watermark was adopted for Series 1992 and used three years through Series 1994. It had $\frac{1}{2}$ inch-high heavy solid dark letters spelling USDA repeated across the width of the paper separated by a light $\frac{1}{2}$ inch-high outline of a liberty bell. Successive rows of these images are offset so the liberty bell is centered over USDA above and below.

A fourth watermark followed on Series 1995 through Series 2002 coupons. This one, shown on Figure 24, is characterized by bold dark vertical lines separating light repeating images stacked one on top of the other consisting of 0.45 inch-high hollow letters spelling USDA separated by 1.1 inch-high liberty bell outlines. Adjacent columns of these images are offset so the bell in one is adjacent to the letters in the next.

A perpetual problem that plagued the food coupon program was that these

Figure 24. Grocers were obligated to provide change for food coupon purchases during most of the time the program was in operation so innumerable locally designed and printed store change varieties exist. They take all forms from paper notes to cardboard tokens. Shown are a few examples courtesy of Neil Shafer.



papers were of such good quality, no recycler wanted to take the waste from the printing plants or the canceled coupons from the Federal Reserve Banks. The issue was that the paper did not readily recycle into cardboard.

The result was that spoiled paper and coupons from the printing plants, and canceled coupons from the Federal Reserve Banks, preferentially had to be shredded and landfilled or burned. USDA personnel spent considerable effort looking into effective means to recycle this waste. They hit upon one temporary solution near the end of the program. A manufacturer of packaging materials was found who was making packages for a client selling high-end perfumes. The perfume bottles were nested in form-fitted pressboard holders housed within attractive cardboard boxes. No, the coupons were not used to make the boxes. They were turned into the dense pressboard holders within the boxes (Jenkins, 2009). Unfortunately, the demand for these was insufficient to soak up the supply of waste coupons!

Recycling currency waste is always a serious matter. The obvious issue is security. You simply can't feed the waste into a normal paper recycling stream because, of course, it is money. Even if a use can be found for it, it has to be handled with due diligence until its identity as money is obliterated. This means that it has to undergo rigorous certified destruction.

The waste must be inventoried, proper accounting procedures must be followed including adequate packaging, and representatives of the disposing agency, the printing plant or Federal Reserve Bank and the receiving recycler must accompany the waste until all can witness and attest to the fact that every bit of it has been rendered worthless as potential money. Even with these costly, tedious safeguards, many recyclers don't want to bother with it because they simply don't want to incur the liability of handling money, even if they are financially subsidized to do so.

Food Stamp Change 1939-1979

The rules pertaining to what could be used to make change for food stamps and coupons are listed below. Only the smallest denomination coupons in use at the time could be used to return change. Any residual was paid in the form of store change or regular coins during certain periods. Store change refers to credit slips and printed tokens or scrip that the merchant would give to the customer. The store change could be used toward a future purchase at the same store.

1939-1943:

Up to 24 cents in store change, but it had to specify that the change was good for either food or surplus food items depending on the type of stamp tendered. The same system was used for cotton stamps.

1961:

25-cent coupons and up to 24 cents in store change.
(25 cent food stamps were discontinued in 1962.)

1962-end of 1971:

50-cent coupons and up to 49 cents in store change.

End of 1971-Mar 1, 1972:

50-cent coupons and up to 49 cents in regular coins.

Mar 2, 1972-1975:

50-cent coupons and up to 49 cents in store change.
(50 cent coupons were discontinued in 1975.)

1975-1979:

\$1 coupons and up to 99 cents in store change.

1979-2004:

\$1 coupons and up to 99 cents in regular coins.

The requirement for store change placed the burden and cost on merchants to make or have made for them suitable objects that could be given out as change. One thing the store change accomplished was to force a return visit by the recipient to the store.

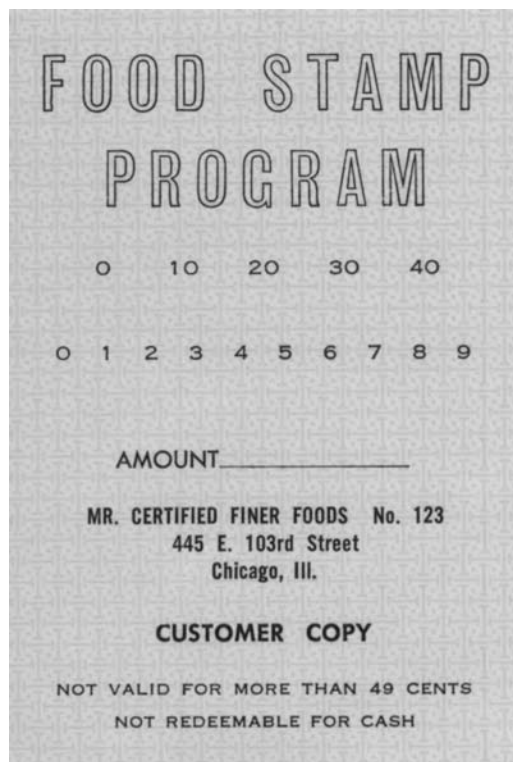


Figure 25. Premium collectable food coupon store change carries the location of the grocer. Most collectors are content to find the city, but this piece even has the street address. Photo courtesy of Neil Shafer.

Innumerable varieties of store change were prepared around the country (Shafer, Dec. 2008, Jan. & Feb. 2009). They sported the name of the merchant and sometimes the location. These objects came in numerous denominations. Store change with its local character and infinite variety offers an unending collecting pursuit.

Inflation

Inflation insidiously eats away at the purchasing power of our money. The impact is very obvious in food coupons. The 1939-1943 group consisted only of 25 cent stamps. In 1961, when the modern program started, 25 cent and dollar food stamp coupons were used. The 1962 through 1974 issues came in 50 cent, \$2 and later \$5 values. The bicentennials utilized \$1, \$5 and \$10 values, and serious consideration was given to adding a \$20 in 1993.

You can sense a doubling at each of these junctures that roughly reflected a doubling in the cost of both food and benefits by that time.

Conclusion

Probably the greatest defining fact about food stamps and coupons is that all the design elements found on them were in a constant state of evolution. Sets of related designs transcended the authorizing legislation, so it is impossible to say that this particular law resulted in this design. In fact, you can't even say this particular law resulted in how specific design elements varied. This finding is contrary to most currencies, most of which are rigidly tied to authorizing laws, a fact which helps to organize them.

The conventions that dictate the form and character of design elements, such as series, serial numbers and manufacturer designations, settle into easily discerned patterns in typical currency issues. But in food coupons those patterns morph and dissolve through time.

The best example is the concept of series. In most currency systems around the world, the concept of series provides a central organizing theme, usually centered around authorizing legislation, that self-organizes the objects. Not so in food coupons. The concept of series was so thoroughly debased by exceptions and changing ways of handling things, it is impossible to provide a general definition for the term here. Series weren't even designated on the early food coupons. They represented arbitrary periods of time after they were first employed. They then evolved into yearly designations, then morphed into fiscal year designations, and finally back into arbitrary periods of time again.

Suffix letters attached to the series years, or the lack of them, designated different printers or, in a couple of cases, end-gumming experiments used to bind certain books. What meaning could be more different in those codes!

It remained the desire of the managers of the food coupon program during the last years that the coupons were printed to maintain some indicator on the coupons that revealed the fiscal year in which they were printed. However, it was deemed too costly to change the series year after 2000. The problem was solved by instituting a coded plate serial numbering scheme that revealed the fiscal year to those in the know! Here we see the concept of series devolve into a plate serial number!

This stuff is fantastic, because everything about the coupons was wonderfully ad hoc on some level! As a result, the coupons offer unending collecting challenges that are very interesting. To collect them well, one must be fairly sophisticated, because half the fun in them is understanding how the fundamentals kept changing with time.

Great rarity is present. The very nature of being a one-time-use currency with strict rules governing ownership and disposal caused hundreds of billions of them to be destroyed, so only handfuls were saved. Large numbers of possible varieties are unreported. Other varieties have been scarce since the day they were printed in small numbers.

You aren't limited to just collecting the coupons. You can aspire to finding complete or partial books. If you are a die-hard, you will fight for leftover covers in which only the tails of former coupons remain, or be satisfied with even some fragment smaller than that. We have seen serious collectors get very agitated and competitive over coupons where a significant piece of the left end was ripped off, the rest of which was attached to some book cover that washed down a storm sewer ages ago in front of some intercity store.

The idea is to collect currency - the coupons - but then you witness two people bidding furiously against each other to obtain a front cover off some old coupon book. There is more here than meets the eye. Look closely enough until you begin to fathom and then appreciate this material!

Clearly, we have only hinted at the complexities involving the serial numbers, especially the replacement serial numbers, and the same goes for the month letters. If you are going to pursue food coupons, you will have to invest in the catalog. Otherwise you will be at a serious competitive disadvantage in the marketplace and seriously deficient in an intellectual appreciation of what you may hold.

Postscript

These concluding tales were provided by Mary Lynn Jenkins (2009).

Food coupons had been in the process of being phased out since 1988, so production of them was terminated in 2002. The USDA needed to maintain a small stock for release to the last jurisdictions that still used them, but no private contractor would take on that storage and distribution job because they didn't want the responsibility for storing money. The BEP was willing to do it because they had adequate facilities and security in place, so a final batch was sent to the Bureau to see the program through.

However, the USDA found that they still had a huge residual at an American Bank Note Company plant in Columbia, Tennessee. All totaled that stock consisted of 33 tractor trailer loads of coupons. A contractor in the Atlanta, Georgia, area was hired to shred them in September 2003. The job was daunting because the throat of the shredder could not handle the shipping containers or the chipboard boxes full of coupons in the containers. The result was that people

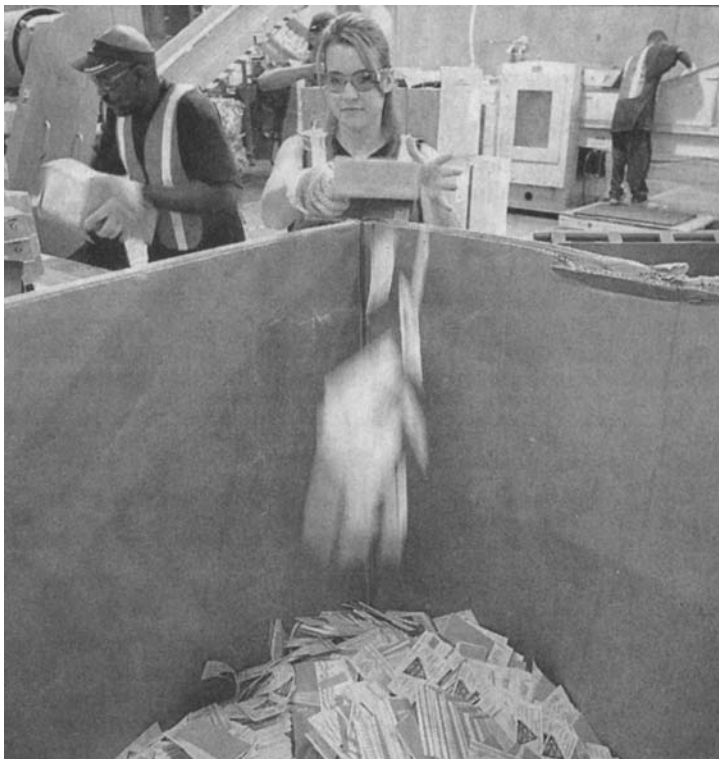


Figure 26. Atlanta Journal-Constitution, Friday, September 26, 2003, page 4: "Paper on way out. The U. S. Department of Agriculture's Cora Klepper [Clapper] dumps food stamp coupons Thursday before a change to debit cards.

had to unpack the books so they could be poured into the shredder feeder tray. That tedious shredding effort took five or six weeks.

Volunteers came down to Atlanta from the food coupon program headquarters in Alexandria, VA, to help, but even they were overwhelmed. Consequently, the shredding contractor brought in a group of day laborers to help. When it was over, supervisor Mary Lynn Jenkins found that some \$33,000 dollars worth had been pilfered during the operation. The coupons began to spread through the Atlanta area and started showing up for redemption at the Atlanta Federal Reserve Bank. They raised eyebrows there because they had long been out of use in the area so only a few came in under normal circumstances. Mrs. Jenkins knew the serial number ranges for the pilfered coupons, and, sure enough, they were the ones coming in for redemption.

The worst previous theft occurred at the USBC plant in Philadelphia where a guard provided by a contract security company orchestrated the theft of \$4.6 million worth of \$65 books. The books were made by USBC at that plant and shipped across town to ABNC, which served as the distributor for both the USBC and ABNC books being made at the time.

A supervisor went on vacation, and, contrary to protocol, signed off in advance on the manifests for at least a days worth of shipments. This left two guards in charge of the coupons at the facility. The crooked guard had the job of sealing the storage areas that held the coupons with wire clasps upon which a plastic seal is molded into place, the same as the seals on utility meters at homes. He imperfectly sealed several compartments so the seals could be pulled apart with ease, and not show damage.

After the evening shipment was made to ABNC, he sent the other guard on break or to do something time-consuming elsewhere in the plant. A couple of buddies then backed in with a truck, the guard pulled the faulty seals, and they started loading the coupons onto the truck. They got 4 skids of completed \$65 books, but could have gotten more except the fellow who ran the fork lift couldn't operate it very well. After the accomplices left, the guard replaced the seals, but this time actually seated them correctly. Apparently the second guard was not involved, and returned after the operation was over.

The shortage appeared within a day, and it happened that Mary Lynn Jenkins was onsite at the time. Everyone got involved, so the fraud unraveled rather quickly. The coupons were recovered at an offsite location nearby.

References Cited and Sources of Information and Data

- Bureau of Engraving and Printing, Historical Research Center, Washington, DC.
- Burt, Randall. "United States commodity or non-postal booklet issues, Parts IV, V, VI, VII, VIII," *The United States Specialist*, vol. L (1979), Bureau Issues Association, p. 336-341, 416-418, 470-475, 537-542, 603-605.
- Foley, Carolyn. Assistant to the Director, Benefit Redemption Division, Supplemental Nutrition Assistance Program, U. S. Department of Agriculture, Alexandria, VA, various in-person, phone and e-mail exchanges. 2009.
- Jenkins, Mary Lynn. retired supervisor of the food coupon program, Food and Nutrition Service, U. S. Department of Agriculture, Alexandria, VA, various phone interviews, 2009.
- Kennedy, John F. Executive Order providing for an expanded program of food distribution to needy families, Jan. 21, 1961, <http://www.presidency.ucsb.edu/ws/index.php?pid=58853>.
- Rockholt, R. H., and Conklin, T. United States Department of Agriculture Food Stamp and Food Coupon Program: White Bear Lake, MN: R. H. Rockholt, 1993, 63 p.
- National Numismatic Collections, Museum of American History, Smithsonian Institution, Washington, DC.

HARRY IS BUYING

NATIONALS —

LARGE AND SMALL
UNCUT SHEETS

TYPE NOTES

UNUSUAL SERIAL NUMBERS

OBSOLETES

ERRORS

HARRY E. JONES

7379 Pearl Rd. #1
Cleveland, Ohio 44130-4808
1-440-234-3330



Harlan J. Berk, Ltd.

"The Art & Science of Numismatics"

31 N. Clark Street

Chicago, IL 60602

312/609-0016 • Fax 312/609-1305

www.harlanjberk.com

e-mail: info@harlanjberk.com

A Full-Service Numismatic Firm

Your Headquarters for

All Your Collecting Needs



PNG • IAPN • ANA • ANS • NLG • SPMC • PCDA

FLORIDA PAPER MONEY

AN ILLUSTRATED HISTORY
1817-1934



RONALD J. BENICE
Edited by Fred Reed

Ron Benice

"I collect all kinds of Florida paper money"

4452 Deer Trail Blvd.

Sarasota, FL 34238

941 927 8765 Benice@Prodigy.net

Books available mcfarlandpub.com, amazon.com,
floridamint.com, barnesandnoble.com, hughshull.com

MYLAR D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4-3/4" x 2-1/4"	\$21.60	\$38.70	\$171.00	\$302.00
Colonial	5-1/2" x 3-1/16"	\$22.60	\$41.00	\$190.00	\$342.00
Small Currency	6-5/8" x 2-7/8"	\$22.75	\$42.50	\$190.00	\$360.00
Large Currency	7-7/8" x 3-1/2"	\$26.75	\$48.00	\$226.00	\$410.00
Auction	9 x 3-3/4"	\$26.75	\$48.00	\$226.00	\$410.00
Foreign Currency	8 x 5	\$32.00	\$58.00	\$265.00	\$465.00
Checks	9-5/8 x 4-1/4"	\$32.00	\$58.00	\$265.00	\$465.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet					
End Open	8-3/4" x 14-1/2"	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet					
Side Open	8-1/2" x 17-1/2"	\$21.00	\$93.00	\$165.00	\$380.00
Stock Certificate					
End Open	9-1/2" x 12-1/2"	\$19.00	\$83.00	\$150.00	\$345.00
Map & Bond Size					
End Open	18" x 24"	\$82.00	\$365.00	\$665.00	\$1530.00

You may assort note holders for best price (min. 50 pcs. one size). You may assort sheet holders for best price (min. 10 pcs. one size).

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516.

DENLY'S OF BOSTON

P.O. Box 51010, Boston, MA 02205 • 617-482-8477

ORDERS ONLY: 800-HI-DENLY • FAX 617-357-8163

See *Paper Money for Collectors*

www.denlys.com

- New York Times, Nov. 29, 2009, <http://www.nytimes.com/2009/11/29/us/29foodstamps.html>.
- Shafer, Neil. "Chasing food stamp change began slowly," *Bank Note Reporter*, v. 36, no. 12 (Dec. 2008), pp. 62-64, 66, 73-75.
- Shafer, Neil. "Wild events in chasing food stamp change," *Bank Note Reporter*, v. 37, no. 1 (Jan. 2009), p. 60, 62-64.
- Shafer, Neil. "Chase on for food stamp change," *Bank Note Reporter*, v. 37, no. 2 (Feb. 2009), p. 38, 40, 44, 46.
- Shafer, Neil. These coupons are all legal to own now: *Bank Note Reporter*, v. 37, no. 9 (Sept. 2009), p. 58-62.
- U. S. Department of Agriculture, current, "A short history of SNAP," <http://www.fns.usda.gov/snap/rules/legislation/about.htm>
- U. S. Department of Agriculture. Food and Nutrition Service Benefit Redemption Division, FY 2002 Annual Report, 2002, 33 p.
- United States Statutes, Food Stamp Act of 1964; The Agriculture and Consumer Protection Act of 1973; Food Stamp Act of 1977; Hunger Prevention Act of 1988; Food, Conservation and Energy Act of May 22, 2008. ❖

IBNS celebrates its 50th anniversary, too

THIS YEAR IS NOT ONLY THE GOLDEN anniversary of SPMC, but also is the 50th anniversary of the International Bank Note Society (IBNS). In 1961, a small group of enthusiastic bank note collectors recognized the need to separate collecting bank notes from other numismatic interests and to forge an understanding of a largely unrecognized or overlooked collectable. In an era before world paper money catalogues or on-line auctions existed, the variety and importance of bank notes was unexplored territory.

Early membership of the IBNS included collectors from Europe, North America, Australia and Africa. While the exact date of the foundation of the Society is uncertain, the beginning of the IBNS is generally marked by the issue of the first quarterly issue of the *IBNS Journal* in July 1961—an issue written entirely by the principal architect of the Society, Colin Narbeth of the United Kingdom.

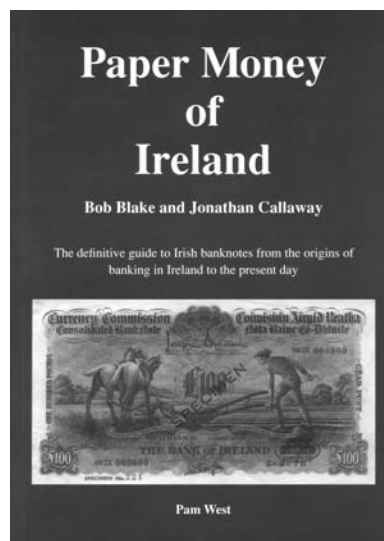
In the last fifty years the IBNS has grown from a handful of enthusiasts in a few countries to a membership of more than 1800 collectors, researchers and institutions in 100 countries. The IBNS has built a reputation for scholarly research, promotion of paper money collecting, and encouraging a fraternity of members seeking common goals. Since it was established in 1961, members of the IBNS have been leading figures in the field of paper money collecting, researchers of numerous bank note issues, as well as being students of financial history and associated subjects.

To support its members, the IBNS publishes the full-colour quarterly *IBNS Journal*, distributes a directory of members (every two years), provides access to a web site, conducts

an annual mail-bid auction (with several thousand lots), and makes available a panel of experts who can answer queries. The *IBNS Journal* carries articles of a scholarly nature, topical news, Letters to the Editor, details of new note issues, news of IBNS chapters, and more. The directory carries lists of members—with their collecting interests—in alphabetical order, by geographical boundaries and by membership number; as well as listing the Society's Bylaws, Code of Ethics and other articles of association. The web site provides a second medium by which information from the directory and journals is made available to members, as well as extra information.

Above all, the IBNS prizes the discovery and sharing of knowledge in all subjects related to paper money. The Society encourages research, offering awards for articles published in the *IBNS Journal* and an award for the best book on paper money published each year—an award which has been presented since 1978. The Society also makes an award to an outstanding new bank note issued each year, with the International Bank Note Society's "Bank Note of the Year" becoming an anticipated event in the numismatic calendar. In recent years presentations of the award have been held in Paris, Edinburgh, Sydney and Hamilton (Bermuda).

During this fiftieth anniversary year, the IBNS will be celebrating the occasion at various venues around the world. It is also planned to distribute to each member a DVD containing all past *IBNS Journals*. For people interested in paper money — whether for amusement or for serious study — details on the Society can be found at www.theIBNS.org; along with the opportunity to make an application for membership. ❖



***Paper Money of Ireland*, a 500-page full color catalog, by Pam West was named IBNS "Book of the Year" last summer.**

DVD containing all past *IBNS Journals*. For people interested in paper money — whether for amusement or for serious study — details on the Society can be found at www.theIBNS.org; along with the opportunity to make an application for membership. ❖

INTRODUCING A NEW DESTINATION FOR PASSIONATE COLLECTORS



AUTHENTICATION

EXPERT GRADING

ENCAPSULATION

IMAGING

INTEGRITY

IMPARTIALITY

Bringing the World's Greatest Notes Together

PMG announces the launch of our new Notes Registry, exclusively for collectors of PMG-graded notes.

The PMG Registry combines the world's greatest notes with the world's greatest collectors, and is a proud part of our continued commitment to expert, impartial grading, state-of-the-art encapsulation, collecting resources, and the highest standards of integrity.

With the PMG Registry, you can track inventory, build sets and compete with others who share your passion for notes. You can also arrange unique Signature Sets based on your own creative criteria. Begin with one note and watch your set grow, or add an entire new collection.

Visit www.PMGnotes.com today and click on "Registry" to include your collection among the world's greatest notes.



P.O. Box 9755

Sarasota, FL 34230

377-PMG-5570 (704-5570)

www.PMGnotes.com

An Independent Member of the Certified Collectors Group

Quest for the Stones, Part 3

By Tom Carson, George Tremmel & Crutch Williams

Final Days of the Treasury-Note Bureau

The previous two articles of this series described the discovery of a partial Confederate currency lithographic printing stone and the ensuing search for its history. The focus of this segment is to recreate the final days of the Treasury Note Bureau in hopes that more clues to the history of the stone fragment will emerge.

The Escape from Columbia

After General Sherman had destroyed the route from Atlanta to Savannah during mid-1864, his army spent Christmas in Savannah. After a rest Sherman started his march again and crossed the Savannah River on February 1st. The Union Army headed for Columbia SC. Confederate paper money was printed at the South Carolina capital city by the firms of Evans and Cogswell and Keatinge and Ball, both under contract to the Treasury-Note Bureau. Columbia surrendered on the 17th of February and the city was burned.

In a February 13th letter from W.Y. Leitch, Assistant Treasurer at Columbia, to G. A. Trenholm, Treasurer, no mention was made of impending attack on Columbia. Apparently, Columbia was not expected by its citizens to be

Evans and Cogswell had moved its operations to Columbia after Charleston was shelled. They built this new building in 1864 and it was burned by Sherman. (Photo courtesy of Victoria Bennett /Carolina Reporter)



the destination of Sherman's army.

S. G. Jamison, head of the Treasury Note Bureau, escaped Columbia on the railroad with as much of the Evans and Cogswell operations as could be saved. The printer, Keatinge and Ball, would not cooperate in the escape.

Crutchfield Williams has a copy of a February 16th telegraph from Jamison to Trenholm stating that he was in Charlotte and he had sent the paper to Morganton and Lincolnton. These are on the railroad map (later in article) at Lincolnton (Cherryville) and Morganton (Head of the Road).

The following letter to G. A. Trenholm, Treasury Secretary, from S. G. Jamison, Chief of the Treasury Note Bureau was written from Charlotte, NC on February 21, 1865. It describes the state of the printing bureau's personnel, equipment and supplies after the hurried departure from Columbia:

SIR: I have just been able to partially ascertain what things have arrived here, from Columbia -- all the bonds and note plates, and the bulk of the paper. I am unable to ascertain the number of presses and material belonging to Evans & Cogswell's shop which has gotten out, as there are some trains to arrive, and there may be some here which we do not know of, the trains leaving Columbia having been loaded and sent off in such confusion that it is impossible to say what they contain until they are unloaded. As far as I can ascertain, I have thirty-five presses, with lithographic stones to each press. The amount of inks, colors, &c., saved, I fear, is very small; the car on which they were loaded, I fear, was burned at the depot in Columbia. We saved nothing from Keatinge & Ball's shop but the rolls, dies, and plates, Keatinge having thrown every obstacle in the way of moving that he could. The quartermaster here tells me it is uncertain when he will be able to get the effects of my office, though he assures me it will be this week. Most of the ladies have left here to go to their friends; they have been directed to report to me, to your care, at Richmond, by letter. I shall use every effort to get to Greensborough as soon as possible. I telegraphed to you yesterday, suggesting that I be authorized to locate my bureau at Lynchburg, Va. This place suggested itself to me, as the choice seemed to be limited to Lynchburg and Richmond, and the advantages supposed to be in favor of the former place, as Lynchburg is less crowded than Richmond.

The hoped for exodus to Lynchburg or Richmond highlights a key problem of railroads in the South. Most of the South's railroad tracks were built to 5' gauge. However, the railroads in eastern North Carolina were 4'8½". This meant that Jamison would have to wait until enough of the narrower gauge equipment could be procured to get to Danville, then transfer to 5' gauge equipment, if available, to continue on to either Lynchburg or Richmond. (Numerous communications on widening the line from Charlotte to Danville can be found at <http://www.csa-railroads.com/>. The line was widened before the Specie Train fled South, but Union General Stoneman burned it at Salisbury before the train carrying President Davis got through. Note: Double crossties on the railroad map are wide gauge, single narrow gauge.)

The following are excerpts from the Treasury Correspondence that give a chronology of exodus.

**March 4th Jamison telegraphed
Trenholm at Richmond from Greensboro:**

Evans & Cogswell have saved only a small supply of printing material. I think it advisable to locate my office at Richmond, so that the Department can use the printing offices of Ludwig and of Dunn. If these parties can be induced to leave Richmond I would suggest

Yorkville, S.C., as the place. No trains from here to Danville since Thursday, which accounts for my not coming to Richmond.

March 20th Jamison to Trenholm from Chester SC:

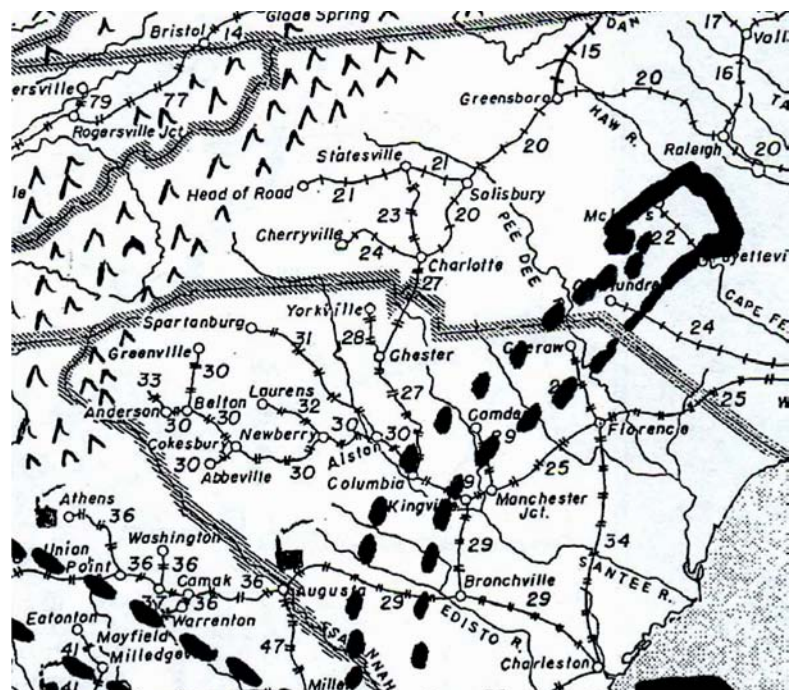
Sir: Mr. Evans, of the firm of Evans & Cogswell, intending to go to Richmond to-morrow, I will avail myself of the opportunity of writing to you. He informs me that a large number of \$500, \$100, and \$50 notes, not numbered or signed, were handed from hand to hand in Columbia. These notes were taken from the establishment of Keatinge & Ball, after the Yankees had taken possession of the town. A demand was made upon these men for all their paper whether printed or not, and they pretended to make such a return, but it turns out, they did not, and the consequence is that these denominations have, to a certain extent, become valueless to us. If it is possible to do without these denominations, I would recommend that no more of them to be issued. I would also suggest that some arrangement be made by which Messrs. Evans & Cogswell will be able to pay the foreign workmen in gold. We are about to establish the office in a place where it may be inconvenient for the Department to furnish the gold with which to pay these men promptly, as without prompt payment these men will become dissatisfied, and it is to our interest to keep them in as good humor now as possible. Mr. Evans will explain this matter more fully, and will be prepared to offer certain suggestions. I shall use every exertion to have the office at work in the shortest possible time, my only drawback now being the want of wagon transportation at this post.

The quartermaster, Major Norman Smith, hopes to be able to get me away from here in nine or ten days.

March 27th Trenholm to Jamison at Chester SC:

Sir: Your letter of the 20th instant has been received. Under the circumstances you mention I would greatly prefer not to issue any more bills of the denominations enumerated. My power to refrain will depend upon the efficiency of your establishment to supply, with sufficient promptitude, the requisite sum in bills of smaller size.

Map showing route of exodus of Treasury Note Bureau in 1865 following the fall of Columbia, SC. . Note: Double crossties on the railroad map are wide gauge, single narrow gauge.



March 30th 1865 Trenholm to W. F. Miller Treasury Note Bureau with Duplicate to S. Duncan Treasury Note Bureau:

You are to proceed at once to Greenville S.C. at once and ascertain the practicality of procuring the necessary accommodations and subsistence for the female clerks employed by your office, and the necessity of continuing them in service of this Department, and make report to the Department forthwith. If proper accommodations can be obtained, and the services of said clerks are required they will be sent forward at such time as may be designated; otherwise, they will be furloughed until May 1st, and dropped from the rolls. (Note: Miller and Duncan were in charge of the female note signers.)

Where Now?

The Treasury Correspondence ends at this point. Where did they go? Remember, on March 20th Jamison said they would be going somewhere as soon as they obtained the needed wagons in nine or ten days. Jamison had returned to Chester and planned to leave there by wagon. Though the railroad tracks at Columbia had been destroyed by Sherman, there were untouched railroads to the west.

Four days after directing Duncan and Miller to go to Greenville to look for rooms for the Female workers, Richmond was abandoned. The Treasury-Note bureau now received even less direction from the Secretary of Treasury. Where did they go?

The Final Location of the Treasury-Note Bureau

Hank Boyd sent the following article from *Confederate Veteran*, February 1903.

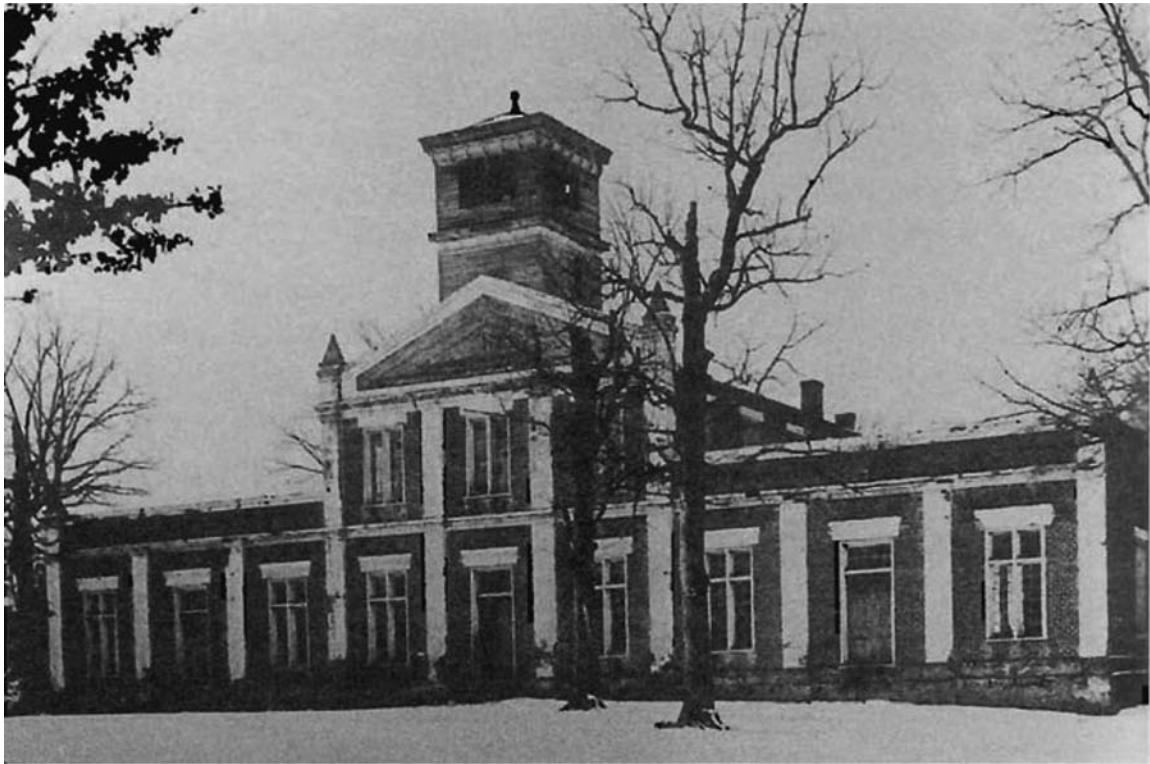
BUILDING USED BY THE C. S. A. TREASURY

Mrs. Carrie McC. Patrick writes that at the meeting of the South Carolina U. D. C. in Anderson one of our members read the following interesting sketch:

"This historic building is the fit banqueting place for the South Carolina Division, United Daughters of the Confederacy. Its historic association with the city of Anderson dates back for more than fifty years, when it was the educational center not only of this city but of all the Piedmont region, and as the Johnson Female University it stood without a peer for the education of the daughters of the State this side of the far famed Barhamville [name of the railroad stop for the South Carolina Female Collegiate Institution – Robin Copp, USC Library]. But war's rude alarm rang through the land, and its doors were closed while the sons of the State flocked to the field and the daughters stood by with their tear dimmed eyes, with aching hearts, but hands active in ministering to the wants of the dear ones in the field.

The exigencies of the service in 1864 demanded the establishment of a branch of the Confederate Treasury in Columbia, S. C. the branch for the printing and signing of Confederate notes.

When Sherman started on his raid of pillage, rapine, and burning through the State, it was removed from Columbia to this building, then the property of Frazier, Trenholm & Co., one of the members of which being Mr. George A. Trenholm, the Secretary of the Confederate Treasury. To the building was brought the outfit with the lithographic stones on which the bills were printed, and placed in charge of W. Y. Leich, of Charleston, S. C. The bills were signed by young ladies, most of whom were from Virginia. Four of these boarded with our honored and venerable citizen, Col. B. F. Crayton. Miss



**The Confederate Treasury Note
Bureau took up residence in Johnson
Female University, Anderson, SC.**

Resha Haynes, of Portsmouth, Va., signed the five hundred dollar notes, Miss Savage, Miss Crumps (a niece of Judge Crumps), and Miss Elliott, of Winnsboro, S. C., signed other denominations.

On the approach of the raiders, the first day of May, 1865, these stones were thrown in a deep well at the southwest corner of the building. The raiders spent two days and nights in the city, the robbing being done just before leaving. Mr. Leich having some gold on hand, gave each of the young ladies twenty dollars and the gentlemen connected with the department one hundred dollars apiece. After the close of the war the doors of the building were again thrown open to the youths of the State, and different educators wielded the scepter." But the well and its contents were long since forgotten until the Patrick Military Institute was opened in the building [1887 or 1889, conflicting dates], under the efficient management of Col. John B. Patrick. It was then that the well was cleaned out and its hidden treasures revealed. Pieces of the lithographic stones were recovered, and are now in possession of a number of our citizens. The purpose of our organization and meetings together is to recall and perpetuate the memories of those heroic days in which our fathers were the actors and during which they made four years of the greatest history the world has ever known, and which will be read with delight and wonder so long as men and women honor brave deeds, heroic action, and love of country.

So we gather here in this building, the scene of one of the dramas in the tragedy of the life and death of the newborn nation, than which none ever 'rose so fair and fell so pure."

How they got there

Meanwhile, Jamison was waiting in Chester for wagons to take the Treasury Note Bureau to its new, but undisclosed home. There are no details on the trip, but we can recreate the trip through the trip of Parker and the Gold Train which followed a few days later.

"We left Charlotte in the cars on or about the 11th of April, and arrived at Chester, S. C., the next morning. We here packed the money and papers in wagons and formed a train, having to cross the country to Newberry, S. C. We were not ready to start till late in the afternoon; but I thought it better to get out of town and organize, and accordingly marched out about five miles, and went into camp near a "meeting-house;" which afforded shelter for the ladies accompanying the party. I here published orders regulating our march, declared martial law, and made every man carry a musket. I had about 150 fighting men under my command, and expected, if attacked, that we could give a good account of ourselves.

Mrs. Davis came out in an ambulance and took up quarters in the church with the other ladies. I slept in the pulpit myself, being the head of the party. The next morning early we took up the line of march, with the Charlotte company in advance, and during the rest of the march the midshipmen led the advance one day and the Charlotte company the next. All hands were on foot, myself included, and I gave strict orders that no man should ride, unless sick.

The first night in camp I heard the midshipmen discussing the prospects of a long march, and the probability of "Old Parker's" breaking down; but I had walked too many midwatches to have any fears of it. I had an idea that naval officers should be good walkers. It was so in my case, at least; for, upon our arrival at Washington, Georgia, I was almost the only officer who had not, at some time during the march, ridden in an ambulance or wagon. I did not have a blister on my feet during the whole time, and found I could make my three miles an hour with great regularity and without discomfort. One day we marched 30 miles, between our camp at Means and Newberry; and, as I had to be sometimes with the rear guard and at others in advance, I did more walking than anyone else.

About sunset of the first day's march we went into camp, and I was arranging a place for the ladies to pass the night, when a gentleman came from a neighboring house; I found it was Mr. Edward C. Means, who had been a midshipman with me in the *USS Yorktown*, and who was then a Lieutenant in the Confederate Navy. He had lately had command of a gunboat on the James River. Means took all the ladies to his house and made them comfortable for the night. His plantation had fortunately escaped the ravages of General Sherman's army. Sherman's left wing had just cleared it; but he told me he had only to go a few miles to see the ruins of many houses burned by Sherman's troops, and most of them had been owned by his relatives. He was a descendant of Governor Means. He showed me that night a trap-door under his dining-room table, where a pit had been dug in which to conceal the family silver, etc.

We started very early the next morning, and about noon crossed the Broad river on a pontoon bridge. I was surprised to see so beautiful a sheet of water. It reminded me of something I had read of General Sumter or Marion in the revolutionary war. That afternoon we arrived at Newberry, after a march of twelve hours duration. We had marched rapidly, as we supposed General Stoneman to be in pursuit with his cavalry. I left rear guards at every bridge we crossed, to be ready to burn it if necessary to check a pursuit. I am not sure now whether General Stoneman (the present Governor of California) was after us or not; but we thought at the time he would get news of the treasure at Charlotte and follow us.

During the march I never allowed any one to pass us on the road, and yet the coming of the treasure was known at every village we passed through. How this should be was beyond my comprehension. I leave it to metaphysicians to solve, as also the fact that when an army meets with a disaster, mysterious rumors are circulated concerning it before one would suppose sufficient time had elapsed for the news to travel the distance. I had sent a courier on ahead to Newberry asking the quartermaster to have a train of cars ready to take us on to Abbeville, S. C., distant some 45 miles, and upon our arrival we transferred the treasure to the cars and left the same evening at sunset. We arrived at Abbeville at midnight and passed the remainder of the night in the cars."

The Rebel and the Rose reported Mrs. Davis had to walk five miles because of the mud and poor condition of the roads. The source is not cited.

The *Augusta Chronicle* on April 20th reported that The Treasury Department and the *Newberry Herald* understood that the Treasury Department will locate at Anderson S. C. "The leaders and Gentleman connected with it have been sojourning for some time at Newberry."

The *Chronicle* report was probably days old and the department likely had to wait in Newberry for the train to make several trips to Anderson. Abbeville, route of the specie train, was a spur off the line to Anderson.

Timetable of Operations

Allison Hinman of the Anderson County Museum provided some great information on the Note Bureau in Anderson. Allison knew of no pieces of the lithographic stone, but stated that the museum had pieces of CSA watermarked paper that were thrown into the street by Stoneman's Raiders and copies of local merchant scrip printed on the paper. Allison stated the Museum also had the diaries of Emmala Reed for that period and they have information on the Treasury coming to Anderson. The diaries have been transcribed, edited and annotated in *A Faithful Heart* by Robert T. Oliver.

Emmala was a 25-year-old graduate of Johnson Female University and a member of a prestigious local family. When this particular diary was started she lamented the lack of blank journals and wrote over one of her 50 early diaries in a crosshatch manner. Robert Oliver annotated the history of the various people mentioned in the diary and added historical information.

Emmala's diary shed some light on why everyone waited so long to go west to Newberry. According to her diary, February had been real wet and caused problems with the roads and railroads.

Sunday April 9th: A cool-cloudy day. All went to S(Sunday) S.(School) to practice singing for the celebration today. A good many people there -- some strangers come here with the State Treasury Department -- which I fear will attract the Yankees -- & there is rumour of a raid by Kirk from Ash(e)ville NC by Greenville. I trembled but hope they've been repulsed. (Note: They were from the Confederate Treasury and Treasury Note-Bureau.)

Tuesday April 11th: Pleasant day arranging vases. Gave music lessons to Ella Davidson who had heard that Pres't Davis was to be here today -- much excited -- all a mistake, of course. Great excitement about the Treasury Dept coming here -- crowds of ladies and men -- who will crowd the houses and ruin the market &c. Our whole country turned topsy-turvy. The revolution reached a dreadful crisis. Our cities & forces all gone it seems. No money, no stores-no ammunition-guns-no salt-or anything.

...
 Eleanor & I walked out to Col. Orr's to see Mr. Leitch's family, having known his daughter Mattie before; they have lost everything by fire in Charleston & Columbia & come here now to settle awhile. He is head of the Treasury Department in this State and is being rumored here to the regret of all as it will attract Yankee raids we fear & be so hard to accommodate so many more people.

April 15th: ...A refugee lady came to try & get board here: Mrs. Penisfof of Charleston. Niece of Dr. Barney belonging to the Treasury D'pt – all forced here, but can find no lodging I fear. Our hearts have not suffered enough yet to make us -- merciful. Pa refuses to take any – 'though we may yet be compelled...

May 1st: ...Emmala wrote an interesting description of the Yankees arrival and their getting drunk on \$200,000 worth of fine wine and brandies. People were robbed and tortured people looking for the gold. It is interesting reading.

May 2nd: ...The wild crew tore up everything in the depot – cars & RR – fruits & c. Then on to the University – the Treasury D'pt, which no doubt attracted them here. And they we could hear the destruction all morning, as all the iron presses & works were broken to pieces and confederate paper money scattered all over the earth – books &c. burned up. All totally demolished! Much of the money was not signed & valueless, so it all will be soon. Every negro & child had piles of it. Hundreds of dollars which we took as worthless, but 'tis so useless & so humiliating now to think that this is the fate of our currency & our Gov't! All of our old school relics were destroyed up there, except Mrs. Daniel's tablet – safe here. Did her pure spirit look down on such a scene & Dr. Johnson, our old Chancellor! Both spared much suffering here! ... Many drunken demons did fearful damage – which oaths & insults to many poor creatures without guards.

While Stoneman was sacking Anderson, the specie and Jefferson Davis were 53 miles away in Abbeville.

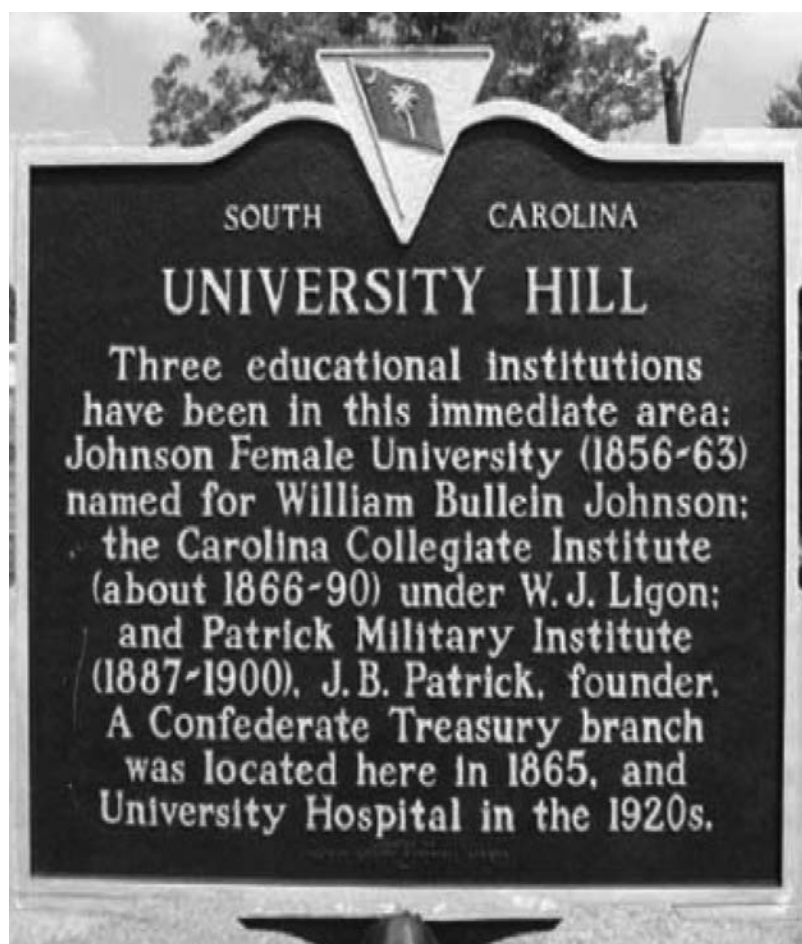
Learned

The South Carolina Branch of the Confederate Treasury and the Treasury Note Bureau relocated after many problems to Anderson South Carolina.

Below is taken from Mike McNeil's analysis of a letter from Mrs. Carrie Mc C. Patrick that sheds some light on the Treasury-Note Bureau signers.

The letter is written in the tone of someone who has heard, but not seen, the names of the employees of the Bureau, implying first-hand verbal knowledge. The reference to "W.Y. Leich" is obviously same person known as W.Y. Leitch. Lending more credence to first-hand knowledge is the reference to "Miss Resha Haynes," who is obviously the same person as Miss Riche Haynes, signing for the Treasurer. Mrs. Patrick gives us the pronunciation of "Riche."

The names of "Miss Elliott" and "Miss Savage" are also mentioned, and are likely the signers Miss L.W. Elliott and Miss Parkie Savage listed in Thian's *Register of the Confederate Debt*. Miss Elliott signed for the Register in conjunction with Miss Haynes on some of the last \$500 serial number runs listed in Thian's *Register*. We have a letter from Jamison dated May 9th, 1864, in which he lists the ladies



Historical marker recalls the historic role of Anderson, SC in the unfolding drama surrounding the collapse of the CSA government, and its Treasury Note Bureau in 1865.

newly-employed by the Bureau in Columbia, SC and neither Elliot nor Savage are on this list. A perusal of the *Register*, however, indicates that they were employed soon after this date, having commenced signing serial number runs very close to those of Sarah Pelot, one of the employees seen on Jamison's list. The Miss Crump mentioned is not on the lists, but is the niece of the Honorable W.W. Crump, Assistant Secretary of the Treasury.

The signature of Miss Riche Haynes is one of the most beautiful of all note signers, and it can be seen on notes signed in both Richmond and Columbia, spanning a time-frame from T-36 notes dated September 2nd, 1862, to the final listings in Thian's *Register* in late 1864. The *Register* shows Miss Haynes signing the next to last \$500 serial number run (30401-31500) with Miss L.W. Elliott. We continue to see her signature on notes of other denominations right up to the final days of the Bureau in mid-February of 1865.

Page 38 (April 15th) of Emmala Reeds' diary refers to a woman named "Pensifoy:" "A refugee lady came to try & get board here: Mrs. Pensifoy of Charleston. Niece of Dr. Barnie belonging to the Treasury Dp't - all forced here, but can find no lodging I fear." This may be an error in the transcription of the diary. The Treasury Note Bureau did in fact employ a V.M. Penrifoy, and this spelling is confirmed in Thian's *Register* and Jamison's original offer of employment. V.M. Penrifoy signed very late issue \$500 notes (I have serial number 37771 with her signature for Register and that of A. Baker for Treasurer). With this very late serial number, V.M. Penrifoy could have been among the "four ladies" who accompanied the Note Bureau to Anderson. An historical footnote at the bottom of the page 38 also refers to the spelling "Pensifoy."

End of Story – Not Quite

With great e-storming (brainstorming over the internet), Crutch Williams pieced this story together. Anderson now holds a special place in Confederate Currency. With a little work there may be enough information to someday attribute notes to Anderson.

There is one more saga in the story. It involves a last ditch effort to save the Note-Bureau, a murder and a where are they now. ❖

SPMC is celebrating its 50th Anniversary

So we asked all of the living SPMC Presidents to contribute their reminiscences and any pictures that they had handy of five great decades

Honor Roll of SPMC's Presidents

Hank Bieciuk 1961-1963*
Thomas C. Bain 1963-1965*
George W. Wait 1965-1969*
Glenn B. Smedley 1969-1971*
J. Roy Pennell Jr. 1971-1975*
Robert E. "Bob" Medlar 1975-1979*
Wendell Wolka 1979-1983
Larry Adams 1983-1987
Roger H. Durand 1987-1989
Richard J. Balbaton 1989-1991

Austin M. Sheheen Jr. 1991-1993
Judith Murphy 1993-1995
Dean Oakes 1995-1997
Bob Cochran 1997-1999
Frank Clark 1999-2003
Ron Horstman 2003-2005
Benny Bolin 2005-2009
Mark Anderson 2009-present

*deceased

Ron Horstman 2003-2005

I had been a member since 1965 when I first learned of the Society; assuming the duties of membership director after our financially disastrous Cherry Hill show. After several years, I was able to help restore the financial stability of the Life Membership Fund with the help of the late Bob Cochran. I enjoyed performing the duties of membership director for about a dozen years until I was removed from the position by Dean Oakes when he was elected president.

I had never aspired to be anything but a good Board member, but in early 2003, several Board members asked me to serve as president which I did for one term.

I recall that the subject of third-party grading and encapsulation were the main subject of controversy with the majority of members including myself, opposed to it. Today it seems to be the norm but I still do not accept it. Another subject of concern was the proliferation of counterfeit National Currency being offered for sale, especially on the internet, which did not seem interested in preventing this practice despite receiving numerous letters/emails from Society mem-

bers. The answer to this issue was to list all known counterfeits on the Society website and advise the membership to check the listing before purchasing any nationals.

As president, I tried to answer or resolve any problems that arose. Fred Reed and I both raised the question of whether a business can refuse to accept United States currency in payment of a debt. The answer came from the editor of *Kiplinger* business magazine, who said that the obligation on the face of the notes only states that the notes are legal, but accepting them for payment is a business decision.

Many of the Board members will well remember me as having the Board meeting start at 7 a.m. instead of the usual 8 a.m. in order to prevent the meeting from interfering with the bourse operation.

The June, 2005 Memphis Board meeting ended my term as president, but as I stated then and still do now, it was an honor and pleasure to serve the Society and its members.

-- Ron Horstman

Larry Adams 1983-1987

When I was elected to the Board of Directors of the Society of Paper Money Collectors in 1975, I had no clue or aspirations that I would eventually become President of the organization. I had joined SPMC in 1967 when I was in business school in Omaha. One of the courses I was taking was money and banking.

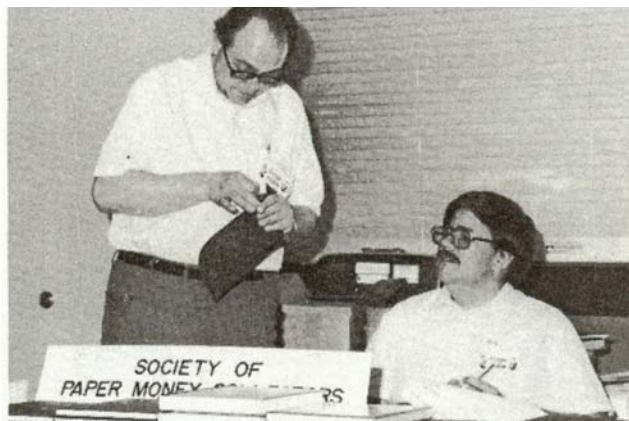
I had a few National Bank Notes in my collection, and took some of them to the class. They were impressed. I remember getting an "A" in the course.

I served in several capacities with SPMC before becoming President. I first served on the awards committee, then worked in the areas of publicity and regional meetings and programs...often finding speakers for our events. I served as Vice-President under Wendell Wolka, who taught me the ropes, and was a good mentor. One thing he told me that I never forgot was that nearly everything the Society does revolves around our magazine schedule. And he was right. I made sure my President's column was sent in by the deadline for each issue of *Paper Money*.

Shortly after I took over as President, longtime Editor of *Paper Money*, Barbara Mueller resigned after many years of service. Gene Hessler was suggested as a replacement. I wrote to him, and he accepted. Fortunately I knew Gene, and this made the transition smooth.

During my term as President we accomplished a number of things:

- Published three books in our Wismer series on obsolete Currency: Alabama, Pennsylvania, and Arkansas.
- We sponsored a paper money show in Cherry Hill New Jersey. This show was excellent in many ways, especially for its educational programs. It was difficult for



Larry Adams (L) and Wendell Wolka man SPMC table in 1985

us financially, and we decided not to hold another show in Cherry Hill (or elsewhere).

- We continued the souvenir card program, then discontinued it. The engraved cards were printed by the American Bank Note Company, who also printed some nice engraved membership cards for us.
- We celebrated the 25th Anniversary of the Society with a banquet and honored all of our charter members with a 25th anniversary pin.
- We revised our by-laws and increased our dues....something we hadn't done in some time.

The SPMC board worked well despite board members living in all parts of the United States. Communication was by typewritten letters (before we all got computers!), and by telephone. I remember my long-distance bill would often run well over \$100 a month....before cell phones, of course.

-- Larry Adams

Roger H. Durand 1987-1989

One of the most memorable times of my life was when I was active as a board member and officer of the SPMC. My good friend, John Ferreri, introduced me to the Society and turned his job as treasurer over to me. I served four years. Before the days of computers, we used ledger pages. During these times the society was engaged in selling the Wismer books, souvenir cards from American Bank Note Co., Memphis banquet tickets, dues, etc. Bookkeeping was difficult to say the least.

My next position was vice president, under president Larry Adams. At that time I was actively writing my series of books about *Interesting Notes*. The Society was having trouble recruiting authors for the Wismer project so I created the Wismer Project Round Table: a meeting for new, current and proposed authors. The Maryland book was one of the books completed as a result of the original round table.

Recruitment was a problem then as it is today. The VP award was created in an effort to increase recruitment. For the next few years, Tom Denly and Dick Balbaton took turns winning this award.

Finally I became president, but I could only serve for two years due to personal problems. During my presidency the Society created lifetime memberships. It was controversial at the time, but it became a reality. I served on the board for a few more years before I retired from participation in society activities. Those were great years.

-- Roger H. Durand



Frank Clark 1999-2003

As a past President, I would like to mention a few of the SPMC memories I have had through the years.

I joined SPMC in 1980 with charter member Homer Brooks as my sponsor. Due to a clerical mishap, my membership was in limbo for a year. Little did I know that 15 years later, I would volunteer for the job of membership director. Therefore, I have always tried to process the new members as fast as possible.

My first Memphis paper money show was in 1984. This was the first Memphis away from the Rivermont hotel as the hotel was going to be renovated into condominiums. One function that I planned to attend was the SPMC dinner. It was held that Friday night at the Rendezvous restaurant. I was sitting at a table with two other SPMC and Dallas Coin Club members. Tom Bain sat down at our table. Besides being a past president of SPMC, Tom was also a past president of the Dallas Coin Club and the namesake for SPMC's annual raffle. Tom ordered beer for all of us and a great time was had.

Two years later, 1986 was a special year for SPMC as it was the society's 25th anniversary. SPMC had a party that included a large cake that had icing in the form of a \$1 Federal Reserve Note. After the dinner, we had our annual Tom Bain Raffle. One of the donated items was the book, *Texas Obsolete Notes and Scrip* by Bob Medlar. Well, who won the book? Bob Medlar, the author, of course. Also at this function, charter members were honored with an SPMC charter member pin. At our table was Homer Brooks and he was so proud of his pin as it had his membership number on it.

Starting with the next year began a tradition at Memphis that lasted many years as me and fellow SPMC'ers Tom Conklin, Bob Moon, Doug Murray, Tom Minerley, and others would partake in at least one meal at the Butcher Shoppe. Those steak dinners were very good and they are still held in high esteem when members of that group still get together today.

In 1993, Bob Cochran thought it would be a good idea for me to run for the SPMC board. Two years later he thought I would be a good vice president, and the next year Cochran mentioned to me that membership director would be a good position for me to volunteer for. Hey, I finally see a pattern developing. I am glad Bob had those suggestions because I have enjoyed all of my positions with the Society over the years.

I have a memory of my first SPMC board meeting at the St. Louis Paper Money Show in 1993. This was the era when the show was held at the Henry VIII Hotel. It was a sprawling two-story complex with no rhyme or reason as to a room numbering system. All I knew was that the board meeting was being held in the bridal suite as there had been a mix-up with

President Judith Murphy's reservation and she and her husband, Claud, were given the bridal suite as it was the only room available.

I could not find the room and I stumbled across our editor at the time and fellow board member, Gene Hessler. Gene could not find the room either and we asked for directions. We had to go outside on a blistery November morning and walk to the back wing of rooms. We finally found the bridal suite and inside was, well you guessed it, a heart-shaped bed. With a dozen or so board members, all men, plus Judith, we had our board meeting sitting on that heart-shaped bed.

I was voted in as president of SPMC in 1999. I had a great time as president during my four years. However, it got off to a rocky start as we had a transition of three editors in a short period of time. When Fred Reed came on board, I knew we had the right person for the job, but the *Paper Money* magazine was behind schedule. Luckily, Fred lived near me at the time and we put in many long hours for the next few months to get the magazine caught up. I remember watching the World Series and also spending New Year's Eve 1999 at Fred's house producing issues of *Paper Money*. It paid off as we got the magazine back on a regular schedule.

SPMC members did take notice of all the magazines that were being delivered in rapid succession. Treasurer Mark Anderson took special notice and had made for me and Fred two special plaques that consisted of a wooden block, a stretch of model train track, and a green railroad car that had the letters "SPMC" applied to one side. The plaque read in my case, "Frank Clark, President The First and Hopefully Last SPMC 'Back On Track' Award Memphis June 16, 2000." Mark took care of this out of his own pocket and it is the most cherished numismatic award that I have received over the years.

Another memory from my presidency was having as our speaker at the SPMC general meeting at Memphis in June 2000, Allen Mincho of Currency Auctions of America. Allen gave a very informative talk on the paper money hobby and on the auction business. It was one of the most-attended general meetings we have ever had and there was an extensive question and answer session that followed. Little did I know at the time that in a few short years that both of us would be cataloging paper money for Heritage Currency Auctions of America.

As we close in on SPMC's 50th anniversary, my only regret over the years was that I had not joined sooner. I would also like to say that I believe if you collect paper money and are not a member of SPMC, you are only depriving yourself of a great amount of information and friends. SPMC is the best value in all of numismatics.

-- Frank Clark

Dean Oakes 1995-1997

My membership started probably in the 1960s as I became interested in the history of Iowa-issued currency in the late 1950s. Most of my memories stem from being Treasurer of SPMC. I'm not sure how I became Treasurer. I guess I was appointed, but if you have to be elected I was elected. What I do remember it was after the SPMC show in New Jersey or wherever. Hickman-Oakes had the auction at the show and somewhere along the line I heard the SPMC was broke from the expenses of that show. It may have been that the Treasurer at that time resigned. Anyhow I said I would do it and for the next I believe 5-6 years we came back from the red ink to being solvent. SPMC did not put on another numismatic show, however.

The biggest job of Treasurer was getting our nonprofit status established with the post office every two years. We had to verify members in the various locations in the U.S. to keep our low cost mailing privileges. After the post office and my office returning questions and filling out forms we always were granted the nonprofit bulk magazine rate we needed to be able to keep up our magazine mailing.

I was elected Vice President in 1993 and served through 1995. Those were the coasting years. Judith Murphy was President and she had the job well in hand. She was enthusiastic and a good administrator. Tim Kyzivat took over as Treasurer. He was good with computers and we were soon "with it," not the old long hand and ledgers I had been keeping as Treasurer.

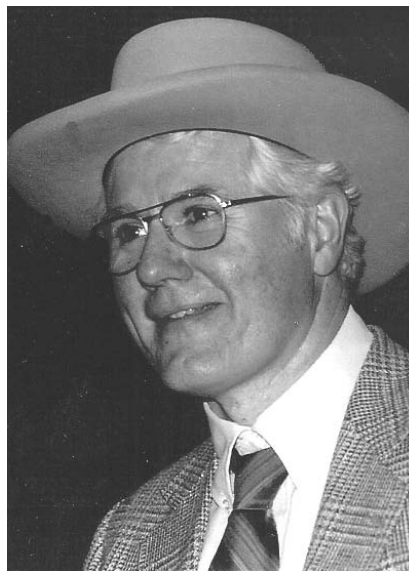
I was President for 1995-97. As President I also had a

very able board of nine who acted as a listening board for the Society. We had few large decisions to make, if any. At least none stand out in my memory now. Through all these years that I was an officer of SPMC, it was Gene Hessler that kept us going as Editor. Our membership looked forward to receiving their *Paper Money*, and Gene never let

them down. Steve Whitfield kept on top of the obsolete books being put out by our members on the various states. I did enjoy working with Matt Rothert helping to get his Arkansas book out as his health was failing. It seems that politics were getting involved within SPMC, and I did not run for another term.

I'm looking forward to the next fifty years.

-- Dean Oakes



Benny Bolin 2005-2009

At the 2004 PCDA show in St. Louis I was talking to President Ron Horstman about a number of issues. As VP, we were discussing among other things the future of the society and where we envisioned it being in a few years. He confided in me that he was only going to be a one-term president and encouraged me to step up to be the next president. His revelation took me by surprise, but after thinking about it, I decided to toss my hat in the ring. I was fortunate to be able to become president of the society when things were going relatively well. President Horstman and the president prior to him, Frank Clark, had gotten things into good shape, so there were no real challenges that I could foresee ahead for me. During my tenure on the board (2005-2009), I strived to make

the board more visible and responsive to members. I was very fortunate to work with some great officers and governors and when I turned over the reins of the Society to VP Mark Anderson, I felt that we had had a very productive four years. While we had no major problems, I was disappointed that we still had the continuing problem of declining membership, one which all hobby related organizations seem to be having. My only other disappointment was not being able to fully standardize the awards program into one which recognizes and rewards members for all their volunteer efforts. I truly enjoyed my time as president and look forward to many more years of working with other presidents to make the Society stronger.

-- Benny Bolin

SPMC is celebrating its golden 50th anniversary

Join us at 7:30 a.m. Friday June 10th for your annual breakfast (tickets required)

Join us at Noon-2 p.m. Friday June 10th for your 8th Annual SPMC Authors Forum (free)

Also join us to hear Pierre Fricke at your annual SPMC membership meeting. His topic will be "The History of Collecting Confederate Paper Money" (free)

Judith Murphy 1993-1995

I was so surprised when I was asked to run for the board, and even more surprised when I was elected. Then President Dick Balbaton gave me the news on Friday evening and told me what time and where the board meeting would be. I believe Roger Durand was still on the board, as was Austin Sheheen, as well as Ron Horstman as Membership Director, and Dean Oakes of Hickman & Oakes Auctions, perhaps Mike Crabb was on that board?

You can see I was in very distinguished company. What fun. As time went on Austin was elected president and I was his V.P. I learned a lot which helped me feel comfortable running for president. Dean was my V.P., Bob Cochran was Secretary and I can't remember who succeeded Dean Oakes as Treasurer. During Austin's presidency I proposed the regional meetings, and Austin and I had some interesting experiences at those early ones. Until that time the only contact we had with our members was through the magazine.

Claud and I were doing 35-40 shows a year, and I know I drove then Editor Gene Hessler mad with my late mailing of my column. Hard to imagine now, but then we had no email so they had to be mailed or faxed to Gene. Gene kept insisting on a photo of me for my column ... I was pretty amazed when I found he put me on the cover of the first PM of my term. I snickered when he told me I was the first "live" woman; up until then he had run a series of engraved portraits of women. I was embarrassed too, worrying that members might think it was my idea. Basically, I think it was because I was the first woman to serve on the Board, then the first woman president.

It occurs to me here that some time it might be fun to organize a past president's gathering so we could share our memories. It was during my presidency that we started the breakfast on Saturday morning. Before that we had dinners at the old Rivermont, but as the auctions gained larger and larger followings it was too difficult to compete. John Hickman attended the first and told some really funny stories at our table, but then he would, right? We were so fortunate to have him for all too brief a time. Another good soul on my board was Milt Friedberg, so wise and such an asset he was. I continued on the SPMC board for some time as most members know, and remember well when Benny Bolin came on to the board, Bob Schreiner was secretary for a while, Wendell arranged our first web site, and Mark Anderson, our current president, was induced to accept the office of treasurer. I have such great memories of those times, and my own funny stories to tell one day.

I was president during the beginning of the Strasburg event, and our first regional meeting there was held in the tavern which was closed for the morning, and Ray Walz presented a marvelous program to an SRO audience. Burnett Anderson was KP correspondent and never missed a gathering there, and *Coin World* sent Michele Orzano who was doing their paper money features. Well, too much to tell in a brief reminiscence so I will stop here with this: Thanks to all those who let me serve, I enjoyed it tremendously!

-- Judith Murphy

Wendell Wolka 1979-1983

Wow, the last year I was honored to serve as the Society's President was 1983 -- twenty eight years ago! I must confess that I had to refer to the Society's 40th Anniversary special edition volume that was published in 2001 to refresh my memory of events. Robert Medlar was my predecessor and left the Society in good shape for the start of my term in 1979. This period was the highpoint of the souvenir card popularity, and the Society sold cards produced by American Bank Note Company throughout my two terms. While these were always beautiful cards, it was difficult to compete with the BEP produced cards. Much like today's commemorative coins, there were just too many for most collectors to try to keep up with. So every year, it seemed, the cost went up a little, the sales went down a little and, by 1984, the handwriting was on the wall that we would soon be selling these "just for the thrill of it."

One of the last things I did as President (or it may have been shortly after I completed my last term) was to pick the design for the 1984 card. The trip to American Bank Note in the South Bronx was one I will always remember. American had been in the neighborhood for nearly 100 years, but over the years the neighborhood had changed; and not for the better. After a cab ride from the airport with a terrified cab driver, we drove right through the middle of "Fort Apache" before I was hurriedly dropped off and met at the front door by two armed guards who wanted to see the credentials for my

visit. The day was a real treat with lots of behind the scenes glimpses of the security engraving process as part of a wonderful tour. Aurelia Chen, who was the product manager for numismatic projects, then sat down with me and we picked a great State Bank of Indiana \$100 note. What a coincidence! I collected Indiana obsoletes at the time!

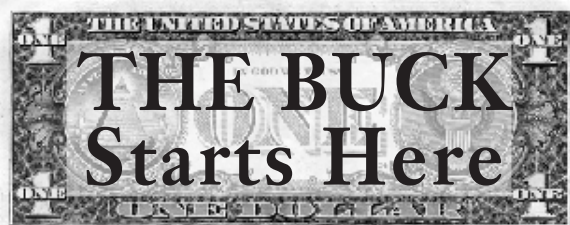
Books for the Society's Wismer Project, cataloging obsolete notes and scrip, were coming down the pike almost annually with catalogs for Indian Territory-Oklahoma and Kansas appearing in 1980, Rhode Island in 1981, Iowa in 1982, and Alabama in 1985. In addition, the Society published a book on Territorial National Bank Notes in 1980.

Even nearly thirty years ago, there were distant rumblings that third party paper money grading was inevitable. Despite objections from almost all sides that this was neither needed nor desirable, we now know that it was inevitable.

But what I remember most were the many friends I made. I am pleased to have been a friend of many of the hobby's greats while they were still with us: Bob Medlar, Tom Bain, Amon Carter, Stephen Taylor, Jack Vorhies, J. Roy Pennell, Jr., John Hickman, George Wait, Dr. Glenn Jackson, Grover Criswell, and Paul Garland to name a few. And every year I revel in the friendships I have with those too numerous to name who are still with us. And that is what the hobby is all about after all.

-- Wendell Wolka





A Primer for Collectors BY GENE HESSLER

Currency vignettes depict Commerce & Labor

The Department of Commerce and Labor was established more than a century ago. Ten years later the department was divided into two separate agencies. Engraved images of *Commerce* and *Labor* were often used to adorn stock certificates in the 19th and 20th centuries. These images can also be found on paper money.

The two subjects together can be found on the back of the Series 1914 \$100 Federal Reserve Notes. The images from left to right are *Labor*, *Plenty*, *America*, *Peace* and *Commerce*; the design is the work of Kenyon Cox (1856-1919). G.F.C. Smillie (1854-1924) engraved these five figures.

Kenyon Cox, an artist and muralist, was born in Warren Ohio and studied in Cincinnati and other locations including the Ecole des Beaux-Arts in Paris. This artist, along with E.H. Blashfield (1848-1936), Will H. Low (1853-1932), Walter Shirlaw (1838-1908) decorated the Manufacturers and Liberal Arts Buildings at the Columbia World's Exposition and numerous libraries and buildings in the United States. Allyn Cox (1896-1982), son of Kenyon who was also an artist, posed for the face of Commerce.

The back of the \$100 Federal Reserve Note was intended as a uniform back for the first small-size notes. Small-size notes for the U.S. were conceived in 1913, however, World War I, among other things, delayed their issuance for 15 years. I met Allyn Cox just before his death and he told me about the influences on his father's work. These and the circumstance

that surround the first small-size notes are too lengthy to include here. (See *Paper Money* No. 234.)

Science Presenting Steam and Electricity to Industry and Commerce adorns the face of the Series of 1896 Silver Certificates \$2. This denomination along with a \$1 and \$5 notes made up the "Educational series;" a \$10 note was prepared but not issued. Charles Schlecht (1843-1932) and G.F.C. Smillie engraved the figures.

The \$2 denomination was originally conceived as a \$50 note. Edwin H. Blashfield, the designer, was extremely unhappy when the Bureau of Engraving and Printing (BEP) changed the denomination. Additional design elements that surround the figures are the work of designer Thomas F. Morris (1852-1898). When this note was prepared, Morris headed the Design Division at the BEP and Smillie was Chief of Engraving. Roso Marston, a teenage actress, posed for the figure of Industry, on the left, and some of the other figures.

Once again, for those of us who cannot afford the popular educational notes, uniface images are the subjects of BEP engraved souvenir cards. On the secondary market the \$1, \$2,



*Labor, Plenty, America, Peace and Commerce by Kenyon Cox adorn
the Series 1914 \$100 Federal Reserve Note back*

\$5 and unissued \$10 can be purchased for about \$10-\$20 each.

The head of Commerce on the \$2 note was used on the \$10 Military Payment Certificates Series 641 and 651. Although this and other Military Payment Certificates were lithographed, the head of Commerce on this \$10 note was engraved by Marcus W. Baldwin (1853-1925). In nice condition these notes are moderately expensive. I can think of at least four other instances where the head of a figure on a federal note was "borrowed" and used on another.

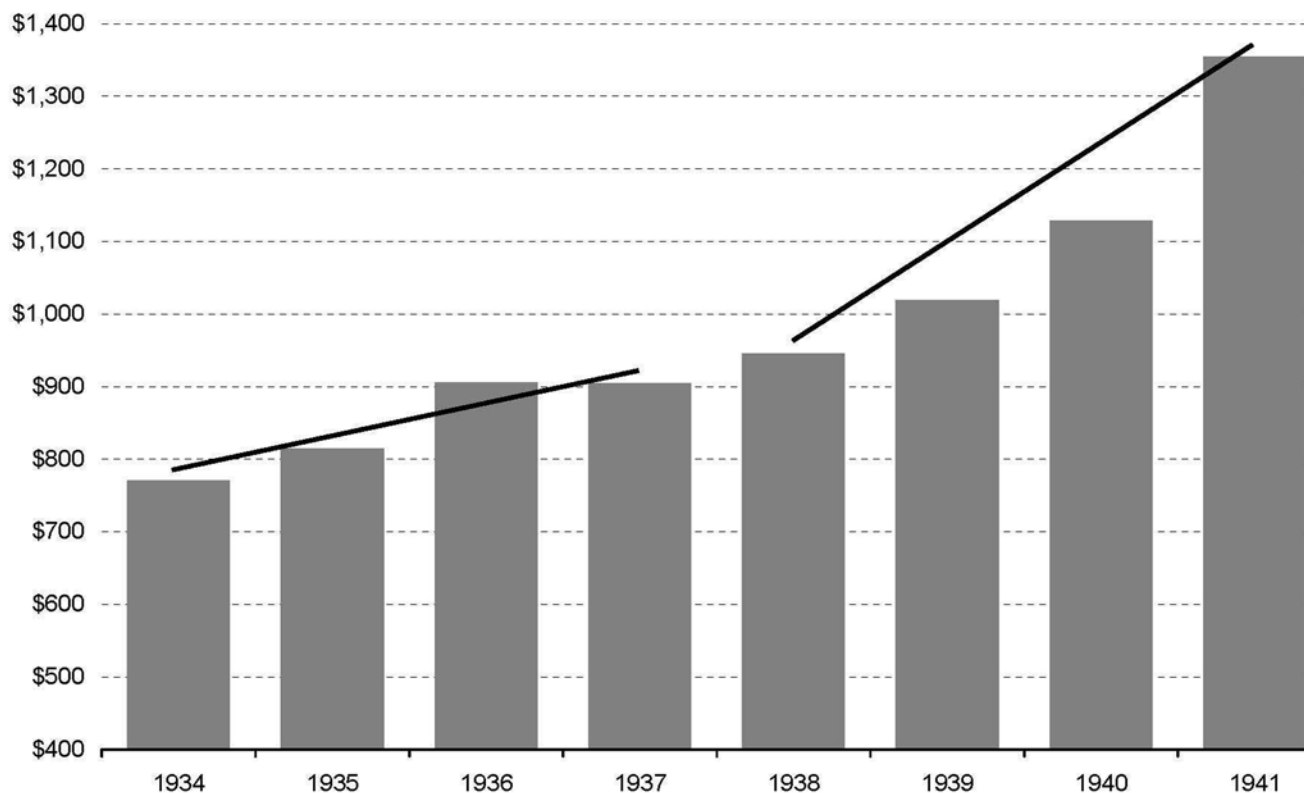
The aforementioned educational notes circulated for only a few years. As beautiful as they are, 19th century banker's said the notes were too dark and over-engraved. Portions of the notes were re-engraved for issuance as Series 1897, nevertheless these were not issued. It was Mr. Baldwin who engraved portions of the revised designs.

*Reprinted with permission from
Coin World December 22, 2003*



\$5 Note Circulation, 1934-1941

(In millions as of June 30 each year)



Small Notes

by Jamie Yakes

\$5 Note Circulation nearly doubled 1934-1941

THE CHART ABOVE SHOWS THE COMBINED value of circulating \$5 United States Notes, Silver Certificates and Federal Reserve Notes each year from 1934 to 1941. Two distinct periods are apparent from the data.

During the first period, 1934-37, the cumulative circulation increased 17%, with average annual increases of 6%. Over the second half, 1938-41, these values were 43% and 11%. An increased production of \$5 Silver Certificates starting in 1937 caused the difference, and here is why.

In June 1934, the Silver Purchase Act went into effect. It required the Treasury to purchase silver on the open market and fully monetize it with Silver Certificates, which were new Series of 1934 \$1, \$5 and \$10 notes. By 1938, the outstanding value of these notes had nearly tripled over the circulation in 1934.

Fives, along with \$1s, became the workhorse denominations for this class of currency. To accommodate their increased production, the BEP printed no \$5 Federal Reserve Notes from 1938-40. Meanwhile, the outstanding amount of United States Notes was fixed by law, so production of these remained constant.

Therefore, beginning in 1938, the only \$5 notes circulated in increasing numbers were Silver Certificates, and these alone carried the large increases from 1938-41.

Source

Board of Governors of the Federal Reserve System. *Banking and Monetary Statistics: 1914-1941*, 1976, pp. 415-416.

Correction: In my recent column in issue #272, I mistakenly mentioned "President Woodrow Wilson" when I should have said "President Herbert Hoover." ❖

The President's Column



Dear Fellow Paper Money Lovers:

In his very well known and colorful dispatches from the journalistic trail, Hunter S. Thompson was well known for an almost violent disdain for deadlines, his efforts to sabotage his editors' various efforts to entice compliance with Thompson's previous promises to file articles, a general disrespect for almost all journalistic standards and utter contempt for every convention of expense accounting. I like and respect Fred Reed [the fine editor who puts *Paper Money* together for you and for me six times a year] far too much to employ any of Thompson's tactics, but this month's column is late and while it is entirely my fault, I am not feeling adequately repentant. Fred has been polite in reminding me of my promised submission, by e-mail, a far cry technologically from Thompson's dreaded and detested and excoriated "mojo wire." This column benefits from delay. Its very tardiness makes it significantly more informative, and, to the extent that it can be, more timely.

This column was started, within your President's [originally promised] time parameters and, from a "real time" perspective, on the eve of departure for Rosemont, Illinois. Rosemont is north and west of downtown Chicago, a brief shuttle ride from O'Hare, and its convenience makes it an ideal locale for the Chicago Paper Money Expo, or CPMX. This is a long-standing, well run and very pleasant annual paper event, and provides a first quarter opportunity to connect with our community of collectors and dealers. It is also the Society's jumping-off point for ramping up our publicity efforts for events during the year, and beginning the process of selling breakfast tickets and publicizing other events at the centerpiece of the hobby year, Memphis. As established readers of this column may well suspect, this being the SPMC's and IBNS's 50th anniversaries made the weekend in Rosemont a little busier than usual.

For starters, plans are moving right along for Memphis. Lyn Knight has been working hard since he acquired the Memphis International Paper Money Show ["IPMS"], and he and his team have made several efforts to improve the show's amenities for dealers and collectors alike, as well as making it more attractive to the invited public. Part of this has been a renewed emphasis on exhibits, manifested in the number of exhibits, the significantly increased visibility provided to them, and the support and encouragement the IPMS is giving exhibitors. The effects of these efforts were already visible last year, and this coming June we can expect to see the astounding selections from the Aubrey and Adeline Bebee Collection which the ANA is bringing to the show, as well as [at the time of this writing] plans for an up to 50-case exhibit of National Bank Notes and other fine exhibits. Over 200 dealers have already signed up, exhibit volume is expected to be up 60 percent, and there are plans afoot to make the show's Saturday afternoon memorable beyond compare.

This year, as likely bears no repeating, is an anniversary of another kind – it is the 150th anniversary of the beginning

of the War Between the States, and the SPMC's speaker at our membership meeting reflects this more than pivotal event in our history. Our own Vice President, Pierre Fricke, author of several significant works on Confederate Currency and other topics, will speak on collecting the currency of the CSA and those issues' place in history. We will also sponsor our traditional Author's Forum, organized by Editor Reed on Friday.

Traditionally, we kick off our Memphis breakfast ticket sales at CPMX, and this year we had a surprisingly strong reception. This event, which occurs every year at the [for some] early hour of 7:30 a.m. on the Friday morning of the convention [this year June 10th] usually has about 105 attendees. It features camaraderie, a hearty breakfast, and the ever popular Tom Bain raffle. Even though this 50th anniversary year will likely include some extra festivities during the convention, your Board felt that the tradition established by the breakfast was too important to ignore. Our guests seem to agree, as we came home from Chicago with an over 60% increase in ticket sales, and have sold out almost half last year's attendance already.

It is my fervent hope that you – our Society's members – know that neither the Board of Governors nor I live in a dream world where everybody can travel to Memphis, or others of the various regional shows at which we meet during the year. And I am always aware, as is the Board, that governance includes a responsibility to recognize that for the vast majority of our brethren, our publications, in the form of the magazine and our books, are the principal benefit we can provide. As such, there is a responsibility on our part to govern and utilize our resources [in many cases, our financial resources] in a fashion which benefits our membership and the hobby in a defensible, balanced way.

However, members who may not wish to travel any great distances should be reminded that we have a resource that operates on a very specific and geographically local level – that of our Regional Meeting Coordinator – also known as Judith Murphy. Judith, a past President of the Society, a long time Governor, and tireless volunteer and supporter of your Society, is your resource for planning, publicizing, and providing advice and help for any event as a member or members might like to have. If you are looking for assistance in finding a speaker, help with topics, publicity or planning, Judith is there for you. She can be conveniently contacted via the Society's website [www.spmc.org], by e-mail directly at spmcjudith@gmail.com, by conventional mail at P.O. Box 24056, Winston-Salem, NC 27114, or by telephone at 336-699-3551.

Hunter S. Thompson, who wrote of and seemingly collected excesses in so many forms, may not have been a likely model for paper money collectors, nor an ideal for amateur correspondents keeping membership abreast to emulate, but there is no argument about the level of passion he brought to his pursuits. True collectors are also a passionate bunch, and the founders of the Society of Paper Money Collectors, who banded together in 1961 to organize the vehicle you who read this are a member of, understood passion as well as anyone. So, let us, in this 50th year, celebrate passion, and let us celebrate it all year long, be it in these pages, be it in our collecting activities, be it in Memphis.

Sincerely,

Mark



money mart

Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis. **Special: Three line ad for six issues = only \$20.50!**

CHINA CURRENCY BUYER!, 1853 through 1956. Singles to Packs.

\$2 to \$2,000 notes wanted. All singles, groups, packs & accumulations needed. Package securely with your best price or just ship for our FAST Top Offer! Send to G. Rush Numi, P.O. Box 470605, San Francisco, CA 94147. Contact Goldrushnumi@aol.com. Full-Time Numismatists since 1985. Member ANA, FUN, IBNS, FSNC, SPMC (279)

PHOTOGRAPHERS' MONEY WANTED. Advertising notes (Handbills that resemble currency). Daguerreotypists of the 1840s to modern times. ngraver@rochester.rr.com or NM Graver, 276 Brooklawn Dr., Rochester, NY 14618 (276)

WANTED: ALBANY GA NATIONAL BANK NOTES. Any charter, size, denomination, or type. Email: gaanderson.1966@yahoo.com (276)

ERROR NOTES AND OTHER SMALL-SIZE U.S. currency. Buy, sell, trade my duplicates for yours. - MrCashMan@hotmail.com (276)

WRITING A NUMISMATIC BOOK? I can help you with all facets of bringing your manuscript to publication. Proven track record for 40 years. Create a legacy worthy of your efforts. Contact Fred Reed fred@spmc.org (276)

WANTED: Notes from the State Bank of Indiana, Bank of the State of Indiana, and related documents, reports, and other items. Write with description (include photocopy if possible) first. Wendell Wolka, PO Box 1211, Greenwood, IN 46142 (276)

WANTED: 1/0 BINARY SMALL-SIZE NOTES. All possible combinations of 1's and 0's in 8-digit serial numbers. Doug Merenda, 215 W. Troy St. #1009, Ferndale, MI 48220. ddm_50@yahoo.com (278)

WILDCAT BANKS OF WAYNE COUNTY (Ohio), 80 pages, \$30 postpaid. Raymond E. Leisy, 450 N. Bever St., Wooster, Ohio 44691 (A)

WANTED TO BUY: Small Change Notes Dated March 12, 1792, Which Were Issued by "The Union Society" Located in Smithtown, New York. Anthony Bongiovanni, Box 458, Rocky Point, NY 11778 (274)

FREE TO GOOD HOME. 5 CAA auction catalogs, 1997-1999 (duplicates in my collection). For list, etc. karl@rochester.rr.com (A)

HAWAII KINGDOM AND REPUBLIC CURRENCY, proofs, and related paper. Please offer. Thank you. jimscoins@sbcglobal.net, 608-233-2118, James Essence, 702 N. Midvale Blvd B-2, Madison, WI 53705 (278)

WANT ADS WORK FOR YOU

We could all use a few extra bucks. Money Mart ads can help you sell duplicates, advertise wants, increase your collection, and have more fun with your hobby.

Up to 20 words plus your address in SIX BIG ISSUES only \$20.50/year!!!! *

* Additional charges apply for longer ads; see rates on page opposite -- Send payment with ad

Take it from those who have found the key to "Money Mart success"

Put out your want list in "Money Mart"

and see what great notes become part of your collecting future, too.

(Please Print)

CZESLAW BOJARSKI; KING OF COUNTERFEITERS

BY DOMINIQUE POIRIER

'Le Cézanne de la fausse monnaie'

CZESLAW BOJARSKI MUST BE CONSIDERED AS A living paradox, an exception in history of money counterfeiting. During the early '60s this man -- who lived in a relatively modest house of Montgeron, a small town of the suburbs of Paris, France -- counterfeited the banknotes of the Banque de France with a quality approaching that of a state-financed clandestine organization. Czeslaw Bojarski is the rare sort of person who scares central banks. As an exceptionally gifted jack- of-all-trades, in the flattering sense of the colloquialism, he mastered all techniques required to engrave and print a modern banknote. To this, we may add that he possessed an outstanding talent as artist.

As unusual as it may be, he was an outstanding counterfeiter with modest ambitions, but this is precisely the peculiar side of his personality that allowed him to remain out of the hands of the French police for several decades. When he was finally arrested, Bojarski made all the front pages of the French press, in which he was introduced as a living phenomenon of a sort. Today he is still held up by specialized police investigators worldwide as a reference indicating what the best counterfeited banknote can ever be. To date, no counterfeiter acting alone, and no criminal organization ever succeeded at counterfeiting a banknote as Czeslaw Bojarski did.

The Post Office of rue Turgot

In late September 1963, a man came into the hall of the Post Office located rue Turgot, in the 9th arrondissement of Paris. He asked for a clerk in order to buy treasury bonds. The clerk knew him because he was a regular customer there. The man bought small quantities of treasury bonds, now and then, and he was a rather pleasant and polite person. The man was about 5' 9" tall, which put him in the category of rather tall Frenchmen, at a time when people reaching 6' are uncommon. He was blond and his eyes had the color and quality of pale blue ice, but there is a great deal of kindness and sympathy on this round shaped face with a thin wet mouth. The man seems to be on his mid-30s, possibly, and he rolled his r's slightly in the Slavic manner when talking, a detail that added a note of additional charm in the eyes of the clerk who happened to be a female. Moreover, he was a well-off per-

son, suggested by the quality of his good-looking, but sober, clothes, that he was wearing when buying treasury bonds. The man smiled pleasantly. There was something akin to a lack of concern in his attitude, as he held ten 100 Nouveaux Francs bills out to the clerk. The clerk too adopted a similar smile, and handed over a corresponding value in treasury bonds to him in return.

In the very early days of October, in the large technical premises of the Banque de France, the French central bank, an employee collected the bag of banknotes discarded by the automatic sorting machine there. Those big and very sophisticated machines count and discard the banknotes arriving from bank agencies and Post Offices. The most damaged banknotes, and those that are regarded as suspicious, are electro-optically detected and automatically brushed aside. Then they land on a canvas bag in which they pile up. A specialized employee is tasked to manually check the discarded banknotes. He is the man who has to determine whether a clean banknote has been rightfully discarded or not. An overwhelming part of what is found in one of those bags is made of much worn or partially torn bills. Among the few others — when it happens that some of those are found — they are just plain fakes. Because this happens now and then, it justifies the existing of the big and sophisticated sorting machines.

As a qualified expert, the employee spotted ten banknotes in very good condition. It seemed to him that a pattern of a sort characterized these 10 banknotes that share in common an identical condition overall. Surprised, he goes off in an in-depth analysis of this small batch of banknotes. The paper aroused his suspicion first; it seems to be perfectly similar to that of an authentic banknote, but it was almost imperceptibly thinner. Then the man took a careful look at the watermark. Fakes done with a real watermark are extremely rare birds and so checking this detail first allows for quickly identifying most counterfeited banknotes. But all of these strange ones have apparently real watermarks. However, when compared with those the machine did not discard, it is possible to spot some discrepancies in the sketch of the watermark — this one seems to be rougher and a little bit larger, and it is more difficult to recognize the head of the emperor Napoléon Bonaparte, which is easy to identify on any authentic 100 NF (Nouveaux Francs) Bonaparte banknote. Initial doubt leaves room for certainty, then — it is a fake of a quality that this employee had not seen except on some rare occasions.

The finder of this peculiar discovery immediately called the manager of the Caisse Générale (Chief Cashier) in charge of detecting and preventing counterfeiting of money by constantly improving the design and characteristics of the French currencies. The manager spent hours looking for security marks expected to be found on an authentic banknote. Those marks are secret and they relate mainly to engraving and printing faults purposefully done. As he suspected it, the manager noticed the absence of several of those marks and he spotted several implausibilities in the engraving on the 10 banknotes discarded by the sorting machine. One strand of hair on the head of Napoleon was slightly longer on the dubious banknotes. Also, a petal was missing on a flower on the upper left corner of the verso. The red color of the collar of the jacket Bonaparte wears was slightly brighter. The black ink was correctly printed in intaglio, as is the case with an authentic banknote, but it had visibly been done with a printing press of a lesser strength, a detail one can feel on touch under a finger. The black ink seemed to be less saturated than the Banque de France's.

The early career of Czeslaw Bojarski

Before he began to engrave and print bogus banknotes, Czeslaw Bojarski began by forging gas coupons in the immediate aftermath of WWII. Bojarski began his career as a money counterfeiter in 1950, when he engraved and printed his own 1,000 Francs known as "1945 blue Hercules" type banknotes. He said that the quality of those first banknotes only remotely equaled his 100 NF Bonaparte-type, with their major flaw being that they all bore the same serial number. He took it for granted that he would be arrested sooner or later by the gendarmerie for it. When nothing happened, he considered it as an incentive of a sort. But that is not the opinion of the experts of the Banque de France, who had spotted those counterfeited 1,000 Francs Hercules-type. They felt deeply concerned by their quality. By 1954, the Banque de France had retrieved about 1,500 Bojarski-made Hercules-type banknotes a month, a monthly quantity that was a peak in the Bojarski production. The quantity of those fakes collected by authorities steadily decreased until a definitive end in 1958, when Bojarski began to produce a very good copy of 5,000 Francs "terre et mer" type banknotes. The Banque de France spotted these counterfeited banknotes in many parts of France.



However, the engraving and the paper are of such an ominous quality that had been only exceptionally seen on counterfeited banknotes that the manager has observed during the whole of his professional experience. The batch of counterfeited banknotes was now on display on the desk of the thoughtful manager. It was not the first time he had seen counterfeited banknotes of this outstanding quality. He formerly had seen some fakes like these now and then, but not ten in a same bag! If such an event happened repeatedly, then it would mean that the French economy was threatened by an inflationary risk. A 100 NF banknote was a big one at the time, since the minimum wage in France at this time was approximaely 160 Nouveaux Francs.

The chief inspector reported it to the police officers of the Office de Répression du Faux Monnayage de la Sureté Nationale (O.R.F.M.), then a French equivalent of the U.S. Secret Service, except for insuring the safety of the President which is an all-American particularity. For obvious reasons, it is part of his duty to remain permanently in touch with this special branch of the French police, whose men are knowledgeable persons on the subjects of printing, engraving and paper manufacturing. Until then, the investigations undertaken by the O.R.F.M. about those few banknotes of outstanding quality led nowhere, but there was something new now because the Banque de France knew where these ten banknotes came from. They were part of a specific lot before they were submitted to the sorting machine. They came from a lot stamped "Rue Turgot Post Office – 9th Arrondissement – Paris."

Police Superintendant Emile Benhamou, then chief of the O.R.F.M., foresaw a possible lead to be found from this discovery. He sent two of his men to the Post Office of rue Turgot. There the stroke of luck they desperately craved for materialized. One of the female employees of the Post Office remembered perfectly one of her customers who had handed over to her ten 100 NF bills at about the same time the employee of the Banque de France found them. She told the two police officers :

"He is a gentleman I have seen at the end of September. He changed his batch of 100 NF bills against 1.000 Francs of value in treasury bonds. I remember him because he often comes to buy treasury bonds, but he used to pay for them with smaller notes until that day."

This very useful piece of information left room for some expectation that the the man would return to buy more treasury bonds. Police Superintendant Emile Benhamou gave orders to his men to establish a permanent undercover surveillance in the Post Office of rue Turgot. Benhamou was familiar with the habits of gangs of money counterfeiters. He had solved several difficult cases before, and he enjoyed a well established reputation as an outstanding investigator.

Benhamou was born in 1918 in Algeria. He came to France soon after he left the College of Tlemcen, in Algeria. Benhamou was admitted in the Sûreté Nationale, then the French National Police during the early days of the aftermath of WWII. In 1946 his new career got a boost when he was awarded the rank of Police Chief of a special service in charge of foreign money smuggling and gold trafficking. A few years later, he was named Police Chief of a newly created service tasked to fight money counterfeiting. By the time the Banque de France reported these ten very special counterfeited banknotes, Emile Benhamou had dismantled 26 clandestine printing factories. He had recently been named Government Auditor at the headquarters of Interpol-I.C.P.O. Benhamou was experienced giving speeches on money counterfeiting during professional conferences abroad, in Mexico and Rio de Janeiro especially. He was in frequent touch with the F.B.I. in Washington, and he had been awarded several foreign distinctions for his previous assistance and foreign service. Benhamou had been personally recognized by General Dwight D. Eisenhower, then Commander-in-Chief of the N.A.T.O. forces, after he solved a case of counterfeited U.S. currency. Also, Benhamou had just solved the Sabajou affair, the unusual case of a French coin counterfeiter who had produced for more than 520 million Francs in counterfeited one-Franc coins (La Semeuse type) during the course of several years, alone in the hut of his vegetable garden (Juan Sabajou was arrested in October 1963).

Benhamou had physical features that impressed upon people. He was tall and sturdy and even fat. He had a short-haired bulldog-like face with an incipient baldness that could suggest certain resemblance to J. Edgar Hoover's, the famous and long-lasting Director of the F.B.I. He was always seconded by Mr. Ducassou, his personal assistant, a wiry man nearing his fifties with a triangular and bony face from which protruded an aquiline nose supporting thin wire-framed eyeglasses. Overall, the physical features and style of Mr. Ducassou was a caricature of the typical French fussy and unbending official of his time. Ducassou was the antithesis of Benhamou, who used to talk a lot and loud and was quite a hedonist.

Several long weeks went by until the expected event happened at last.

One morning, the tall and young blond man with a Slavic accent came into the Post Office of rue Turgot to buy some treasury bonds once again. And again, he paid for his purchase with the same kind of 100 NF Bonaparte banknotes in the same amount. However, the plain clothes police officers did not question him, but remained at a distance. Benhamou had expressively ordered them not to arrest him and to remain as discreet as pos-

Lyn Knight Currency Auctions

*Deal with the
Leading Auction
Company in United
States Currency*



It 379x \$1,000 1900 TAT
Gross Weight 100g
SOLD for
\$1,092,500



It 103x \$500 1900 TAT
SOLD for
\$621,000



It 329x \$500 1900 G.C.
SOLD for
\$287,500

If you are buying notes...

You'll find a spectacular selection of rare and unusual currency offered for sale in each and every auction presented by Lyn Knight Currency Auctions. Our auctions are conducted throughout the year on a quarterly basis and each auction is supported by a beautiful "grand format" catalog, featuring lavish descriptions and high quality photography of the lots.

Annual Catalog Subscription (4 catalogs) \$50
Call today to order your subscription!
800-243-5211

If you are selling notes...

Lyn Knight Currency Auctions has handled virtually every great United States currency rarity. We can sell all of your notes! Colonial Currency... Obsolete Currency... Fractional Currency... Encased Postage... Confederate Currency... United States Large and Small Size Currency... National Bank Notes... Error Notes... Military Payment Certificates (MPC)... as well as Canadian Bank Notes and some Foreign Bank Notes. We offer:

- Great Commission Rates
- Cash Advances
- Expert Cataloging
- Beautiful Catalogs

Call or send your notes today!

If your collection warrants, we will be happy to travel to your location and review your notes.

800-243-5211

Mail notes to:

Lyn Knight Currency Auctions
P.O. Box 7364, Overland Park, KS 66207-0364

We strongly recommend that you send your material via USPS Registered Mail Insured for its full value. Prior to mailing material, please make a complete listing, including photocopies of the notes, for your records. We will acknowledge receipt of your material upon its arrival.

If you have a question about currency, call Lyn Knight.
He looks forward to assisting you.

Lyn Knight
Currency Auctions

800-243-5211 • 913-883-3779 • Fax 913-883-4754

Email: lyn@lynnknight.com - support@lynnknight.com

Whether you're buying or selling, visit our website: www.lynnknight.com

sible. He ordered:

"I am not interested in catching a second-rate folk. I want the whole gang, from bottom to top."

The ten banknotes the tall blond man handed over to the female clerk were as bogus as those the Bank of France had spotted some days earlier. In spite of the instructions the police officers gave her, the clerk could hardly suppress a need to observe more attentively her peculiar customer. Even then, she noticed no more sign of concern in his attitude. As soon as he left the Post Office, the police tailed him.

After shopping for most of the rest of the day, the tall man headed for what seemed to be his home, an apartment in a building located 4 Place de la Porte Champerret, in Paris. Further investigations confirm that he indeed lived at this address. The investigators sent out by Benhamou undertook to learn more about this man. It was learned that this man is Mr. Alexis Chouvaloff, a Russian-born French immigrant aged 36, who was married to a handsome woman with a baby due sometime soon. Alexis Chouvaloff worked as car salesman. He seemed to lead an ordinary life, but for a sudden and striking improvement of his lifestyle that had occurred recently. He had just bought the opulent and large one-room apartment where his wife and he now lived. The young couple did not receive many visitors, except for frequent meetings with an older man of medium height.

Benhamou's crew quickly investigated this other man, who was a bit too assiduous in his relationship with Chouvaloff, obviously. It turned out that this second man was a polish refugee named Antoine Dowgierd. Aged 47 and married, this new suspect appeared to be an honorable person, who worked as translator specializing in technical Polish-French translations for the Délégation à la Recherche Scientifique (Delegation for Scientific Researches), located 15 rue de Provence, 9th arrondissement, at Paris. The Délégation à la Recherche Scientifique was a state-run science agency. Antoine Dowgierd resided in a large apartment located 21bis rue Soyer, at Neuilly-sur-Seine, a town in the nearby suburbs of the western sector of Paris. This was a reputedly expensive area essentially inhabited by members of the French affluent society.

The men of the O.R.F.M. learned that Mrs. Dowgierd was also the sister of Alexis Chouvaloff's wife. At first, this latest discovery disappointed them because it provided an obvious and natural justification to this close relationship between Dowgierd and Chouvaloff. They were brothers-in-law. However, they found an interesting pattern when they came to realize that, like Chouvaloff, Antoine Dowgierd enjoyed a lifestyle that did not quite match his income. Exactly as Chouvaloff did, Dowgierd seemed to yield to reckless spending absolutely incommensurate with his true financial possibilities. He did all this with certain lack of concern. That is why Police Superintendant Benhamou ordered his men to put Dowgierd under close surveillance too. From then on, the men of the O.R.F.M. quickly learned that Dowgierd paid for all his purchases with the same counterfeited 100 NF Napoleon-type banknotes.

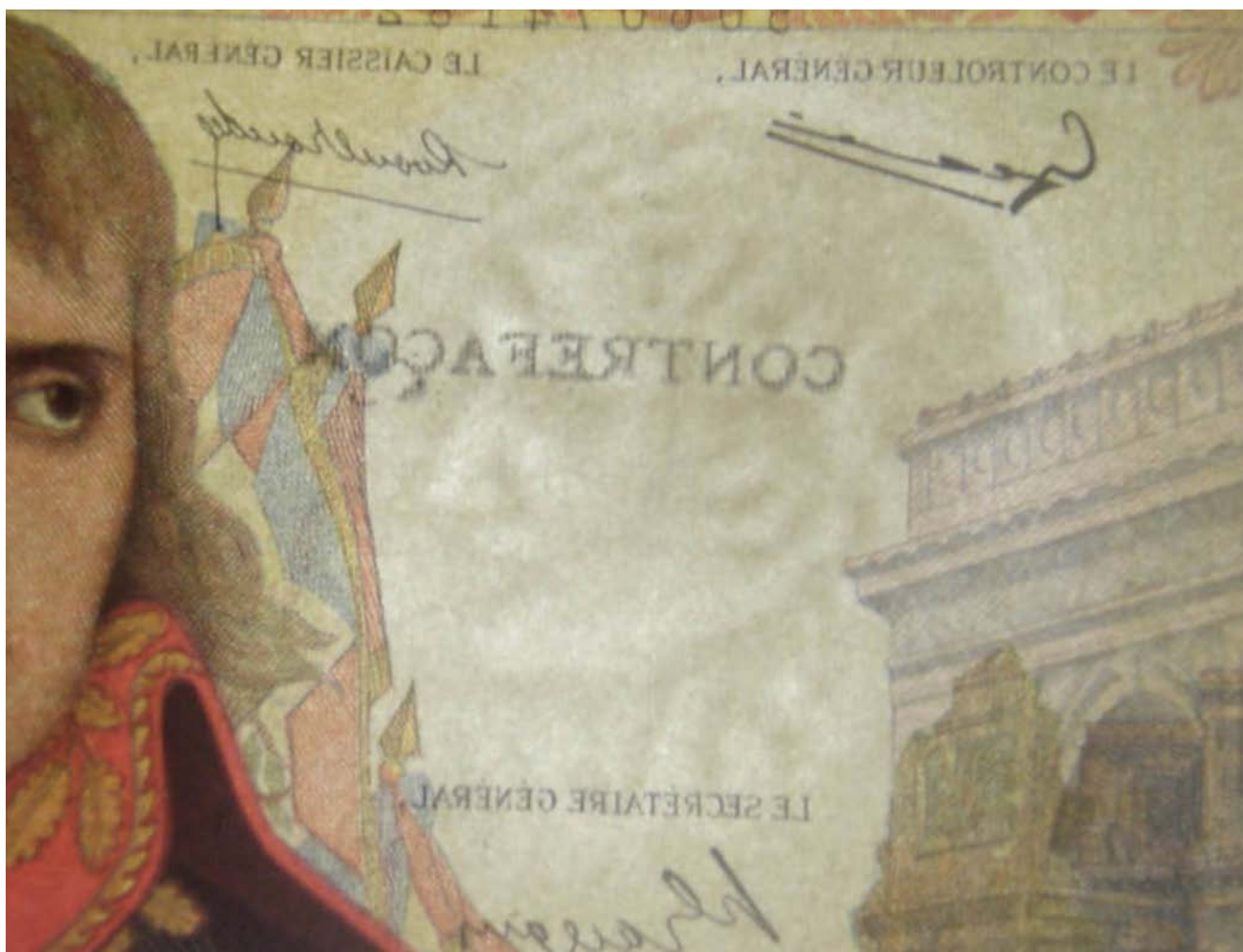
In the three months since the men of the O.R.F.M. spotted Chouvaloff at the Post Office of rue Turgot, nothing new was observed in the life of the two suspects. However, in the late morning of January 17, 1964, at 11:55 a.m., Chouvaloff came to see his brother-in-law at his workplace, 15 rue de Provence. The meeting between the two men did not last longer than five minutes because Chouvaloff appeared again in the street with a brown leather briefcase under his arm. This was the opportunity the plain clothes police officers choose to arrest Chouvaloff, and it paid off. The briefcase Dowgierd gave to Chouvaloff was stuffed with two treasury bonds and a hundred counterfeited 100 NF banknotes. Chouvaloff confessed spontaneously to the bemused police officers who did not even have the time to question him. According to Chouvaloff:

"It's all the fault of Antoine Dowgierd, my brother-in-law, who drew me into doing this business. He knows someone who prints those banknotes. We buy it for 62.50 Francs [for] a 100 Nouveau Francs banknote, but the man wants to be paid in treasury bonds or in gold exclusively, because he doesn't trust banknotes!"

The police officers did not need to know more to proceed to arrest Antoine Dowgierd. Once in the offices of the O.R.F.M., Chouvaloff told them about a man named Czeslaw Bojarski, who lived in a house located 33 avenue de Sénart, at Montgeron, in the department of Seine-et-Oise, about 25 miles south from Paris. He was the man who printed those banknotes, according to Dowgierd. Police Superintendant Benhamou decided to immediately arrest this man named Bojarski. "Beware! Bojarski is armed and determined to defend his liberty. If ever he sees you first, he will not hesitate to shoot on you!" Chouvaloff said to Benhamou.

The arrest of Bojarski

At about 4:00 p.m. that very same day of the arrest of Chouvaloff and Dowgierd, the Police Superintendant and his men parked their cars about 200 yards from the house of Bojarski. Chouvaloff's warning had not been taken



lightly. In order to avoid an always possible gunfire, Benhamou decided to wait for Bojarski to go outside so as to collar him while he was in the street.

At 5:30 p.m. a man came out of the house. The physical description of Bojarski given by Chouvaloff and Dowgierd fit the man's. He was undoubtedly Bojarski, the police concluded. Three plain clothes police officers got out of their car and headed calmly toward this well-dressed man in his fifties. Affecting to pass as passers-by, they chatted casually with each other. The counterfeiter did not even pay attention to them, but he looked calm and relaxed. It was cold outside in this late afternoon of January. The man wore a pair of snow boots of seal fur that stretched the pants of his expansive charcoal gray suit out of shape. As the three police officers arrived in the vicinity of the unconcerned man, they violently collared him. Bojarski struggled with the three men as best as he could, until he acknowledged that any further attempts to resist would prove to be of no avail.

Police Superintendent Benhamou and his men, who observed the scene from afar all along, came over in their cars and stepped out. Bojarski was brought inside his home in which Benhamou and his men expected to find all needed evidence. Benhamou was lucky because Bojarski was just back with his wife and his two kids from a fifteen-day vacation trip to the French mountains. His green Citroën DS was parked in front of the garage of the two-floor, modern style house. The house was the biggest on the street. The police officer could not help but admire and appraise the possible value of the rather luxurious residence. There was a large yard around the residence with sparse trees carefully cut, which was surrounded by a clean white painted concrete wall punctuated by a nice por-

Extreme closeup of the telltale watermark on the Bojarski fake 100 NF note.



Czeslaw Bojarski's 100 NF notes earned him the nickname the "Cezanne of Fake Money."

tal. The house had a large balcony with a large picture window at the second floor of the front side of the house.

As the group was entering inside, a police officer took care to lead Bojarski's wife and his two kids away to the living room. The place was luxuriously furnished. The men invited Bojarski to sit down in the kitchen where he was going to be interrogated. Bojarski protested to Benhamou, saying with a strong Slavic accent, "But, Sir, what are you doing here in my home?"

Benhamou then showed Bojarski a batch of counterfeited 100 NF banknotes. He explained to Bojarski that his two accomplices had been caught and confessed everything. Playing hard-ball with Bojarski, as a way of introduction, gained Benhamou nothing but a flat answer coming from the mouth of a man who seemed to be in no way intimidated. Instead, Bojarski addressed the other men, who were beginning to search the house already. They were opening all drawers and cupboards they could find in the place. "I am afraid you are wasting your time, gentlemen; there is nothing to be found in here," Bojarski said.

Czeslaw Bojarski seemed to be an intelligent man. Aged 57, he was rather small and slim. He was 5'3" in height and he looked distinguished. His hair was slightly curly, and his jaw was slightly square-shaped. He introduced himself as a consultant in engineering and as an architect. Born on November 15 1912, he studied at the Polytechnic Institute of Danzig, Poland, and was a former officer in the Polish army. Caught and made war prisoner by the Hungarians during WWII, he escaped and managed to reach France where he volunteered in the Polish division. Once the war was over, he settled at Vic-sur-Cère, in the department of Cantal, a rather poor area in the southern French country. There

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from issues of The Province of New Hampshire, The Colony of New Hampshire, the State of New Hampshire (1709-1780), issues of the New Hampshire state-chartered banks (1792-1866), and National Bank Notes issued by New Hampshire banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is President of Littleton Coin Company, and Q. David Bowers is Co-Chairman of Stack's Rare Coins. For other commercial transactions and business, contact them at their firms directly.



The authors of the present book, holding a rare Series of 1908 \$10 National Bank Note from West Derry, New Hampshire.



Seeking currency,
images, and
collateral

New Hampshire
Colonial Note:
Thirty Shillings,
November 3, 1775

31 Ashuelot Bank
of Peter, NH, 1868



Series of 1908 \$5
Indian Head from the
Bank of Nashua

If you have New Hampshire currency, old records, photographic images or correspondence relating to the same, or other items of historical interest, please contact us at the address below, or send us an e-mail at info@nhcurrency.com. Both of us are avid collectors and welcome offers of items for sale. We will pay strong prices for items we need.

Visit the NH Currency Study Project website: www.nhcurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

194 Look forward to hearing from you!



www.nhcurrency.com

The NEW HAMPSHIRE CURRENCY STUDY Project

Box 589, Wolfeboro Falls, NH 03696

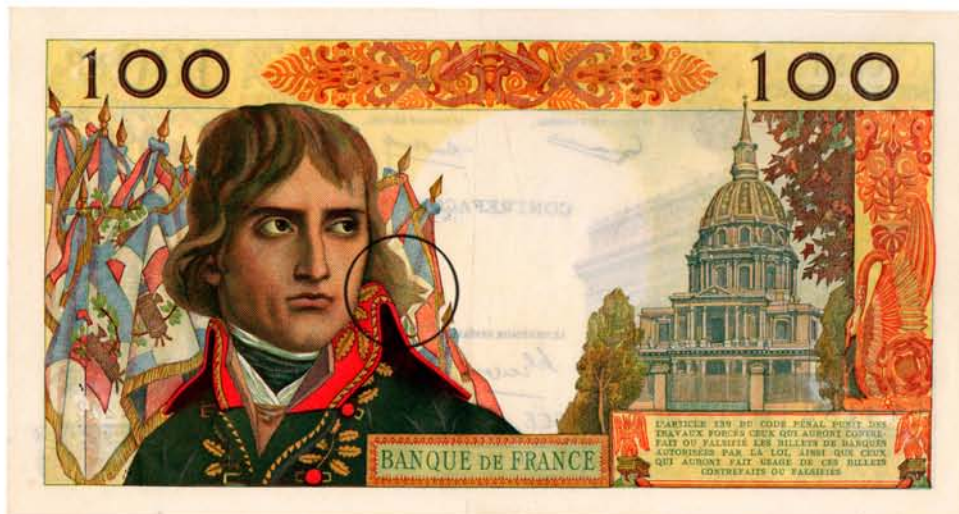
E-mail: info@nhcurrency.com (your e-mail will be forwarded to both authors.)

1



Authentic Banque de France 100 Nouveau Francs

2



Fake made by Czeslaw Bojarski

The head of the water-
mark is bigger on a
Bojarski and the sketch
is rough

3



Fake made by Czeslaw Bojarski

Flower with 6 petals



4

Authentic Banque de France 100 Nouveau Francs

One petal is missing

Sharper sketch

Green leaf above the "1" is incomplete



"100" is closer to
the frame line

5

Fake made by Czeslaw Bojarski



6

Authentic Banque de France 100 Nouveau Francs

Pictures 1 to 5 of genuine bank notes and Bojarski fakes were shot by the French police between January and June 1964, and were given to French journalists for press release. Picture 6 (of a genuine 100 NF) was made by the author of this article. These comparison photos show distinctives between a 100 NF Bojarski banknote and an authentic 100 NF Bonaparte-type banknote. (The genuine note illustrated in Picture 6 belongs to SPMC member Joseph Boling.)



This picture shows some failed banknotes and printing tests Bojarski made of his 100 NF banknote fakes.



he met Suzanne and married. From their union were born a boy and a girl, aged 14 and 15 respectively, on this cold day of January 1964.

Bojarski told Benhamou that he made his house, which had been built according to his own blueprint, for 540,000 Francs, a sum of money his parents-in-law gave him. He displayed self-confidence, and he was even mocking in the face of the police officers who were searching his house in vain. One of the investigators in charge of the search found 690,000 francs in treasury bonds and plenty of gold coins, but not a single counterfeited banknote. Bojarski remained unflinching and kept up a taunting attitude bordering on anger.

The police searched the premises for more than four hours. Each and every piece of furniture therein has been thoroughly searched again and again. The men of the O.R.F.M. probed each and every corner of the house, and they fathomed each and every wall and floor — all to no avail. The interrogation of Czeslaw Bojarski prove to be fruitless too, and the man seemed to slip gently into a state of contemptuous silence.

The discovery of the secret laboratory

However, the men of the O.R.F.M. did not despair. There was a nicely equipped workshop in this

Police Superintendent Benhamou and Mr. Ducassou, his first assistant, pose for the press at the headquarters of the O.R.F.M. Two drying trays bearing some 100 NF Bojarski banknotes can be seen in the foreground.

Now Accepting Consignments to Baltimore for June!



Stack's Bowers Galleries Official Auction

*of the Whitman Coin and Collectibles
Baltimore Expo*

Auction & Lot Viewing
June 13-18, 2011

Consign U.S. Lots by May 2, 2011
Consign World Lots by March 28, 2011

Stack's Bowers Galleries returns to Baltimore this June to continue our tenure as the only official auctioneer of the highly popular Whitman Baltimore Expo. Thousands will attend this Expo, looking to buy! Whether you are a seasoned collector or this is your first consignment, our experts are just a phone call away to help guide you toward top dollar success for your coins and currency in Baltimore!

We invite you to consign to the Stack's Bowers Galleries Official Baltimore Auction and include your valued coins and paper money in the incredible selection that will cross the auction block in June.



Chris Napolitano
President



Q. David Bowers
Chairman Emeritus



Rick Ponterio
Executive
Vice President



Christine Karstedt
Executive
Vice President

Call Stack's Bowers Galleries to Maximize Your Consignment Potential in Baltimore!

Stack's Bowers
GALLERIES

A Spectrum Group International Company

800.458.4646 West Coast Office
800.566.2580 East Coast Office
18061 Fitch, Irvine, CA 92614 • 949.253.0916
123 West 57th Street, New York, NY 10019 • 212.582.2580
Email: info@stacksbowers.com • Website: www.stacksbowers.com

SBG PapMon 3.24.11

Archives International Auctions LLC and Dr. Robert Schwartz

are privileged to offer the



ARCHIVES
INTERNATIONAL
AUCTIONS

Silver City Collection

a new find of rare U.S. Obsolete Banknote Proofs that have not seen the light of day for over 140 years

AND... The Round Mountain Collection

Part 1 of the

Of rare and dramatic U.S. Obsolete banknotes put together over the last 30 years by an astute collector, with a majority of the notes having never been previously offered by a major auction company.

Also included in this outstanding auction is another offering from the Storied Archives of the **American Bank Note Company** as well as U.S. & Worldwide Banknotes, Stocks, Bonds, Coins and Security Printing Ephemera.

Highlights include:

- An uncult \$3000-\$5000-\$10,000 proof sheet from the Phenix Bank in NYC
- A \$5000 Merchants' Bank of New York Proof
- An 1837 U.S.\$100 Interest Bearing Circulating Banknote Proof
- Hundreds of Rare and desirable U.S. Obsolete banknotes including over 160 proofs from the Silver City Collection and close to 100 amazing and rare Obsolete banknotes from the Round Mountain Collection.
- Hundreds of Foreign banknotes with many desirable notes rarely if ever seen in auction as well as Stocks, Bonds, Coins and Security Printing Ephemera



The catalog will be online after April 7th, 2011. Printed catalogs will be available for \$25 each after April 12th. Please contact us to reserve your copy today.

WWW.ARCHIVESINTERNATIONAL.COM

You can pre-register for live internet bidding at
Archives International Live on our website

ARCHIVES INTERNATIONAL
LIVE

Dr. Robert Schwartz P.O. Box 978, Tenafly, NJ 07670-0978

E-mail info@archivesinternational.com

Phone 201-567-1130 • Fax 201-871-4345

house, but, indeed, no compromising item or even the smallest evidence of anything relating to printing has been found in it. Bojarski was a very handy man, not to say a genius of a sort. He invented a very practical kind of pourer cap and an electric razor of an unusual sort. Unfortunately, his inventions were always discovered and patented by someone else just a few days before he could obtain a patent for them. Bojarski remained bitter from those past attempts to make money by his unusual intelligence. Achievements of this sort are rarely encountered in a country where origins and blood are the standards of value. It was precisely in this workshop that Bojarski had built his prototypes. So the police officers hoped they would find something — anything, a piece of paper or an ink blot that would constitute a lead likely to give some impetus to the investigation one way or another. They were in dire need of this sort of clue because the interrogation of Czeslaw Bojarski had failed to be as successful as Benhamou expected it would be. The man was becoming bolder, even bolder than his interrogators as time passed by. They relied heavily on psychologically intimidation upon him for want of satisfying evidence, and that is why they had to find something accusing him unmistakably, by all means.

One of the police officers stomped loudly with his heel on the floor of the workshop, in the hope he would hear the hollow sound of a trap door, a hatch or something. Each time the man was in the immediate surroundings of a gas stove of a sort, the floor sounded hollow indeed. The floor of the workshop was covered with several layers of linoleum, and it would be impossible to detect the existence of any trap door if ever such a thing had to be found under it. The police officer decided to move this stove from its place against the wall. There was an electric box of a sort with a switcher behind the stove, but there was no electrical device of any sort hidden there. Of what purpose would it be, the policeman wondered?

The police officer pushed the switcher with the tip of a finger, and he heard the discreet humming sound of an electric engine. Then a rectangular part of the floor seemed to move upward while at the same time a triangular shape of electric light appeared and grew on the floor. The light came from under the floor and the steps of a little stair appeared before the stunned policeman. The thick trap door that rose in the air was about five-feet long by two-feet wide. It was covered with the same kind of linoleum that covered the whole workshop. The curiosity of the police officer was rewarded beyond all his fanciest expectations. He had been looking for a small cache in which he might find a stack of counterfeited banknotes. Instead he found a secret laboratory equipped with unusual sorts of devices and

Czeslaw Bojarski poses for the legal identity service of the Sûreté Nationale on January 18, 1964, the morning of the day after he was arrested.



machines. Two of his colleagues approached him, and the three men witnessed the astounding discovery. They all attempted to go down the stair, but it collapsed almost immediately under the weight. The first man fell down on the ground of the room, more than six feet below. The two others had just the time to grab onto the border of the rectangular hole. It had been an electrically powered folding stair conceived to bear the weight of one slim man and no more. The first of the three investigators was on the floor of the secret room. He hardly could get back to his feet as he seemed to be hurt, but he shouted to the others: "It's okay, we found it, at last. Everything's here!"

Everything was there, indeed. There were two small printing presses. One looked rather outdated, and the other seemed to be a homemade model. Also, there was a centrifuge of a sort which seemed to be homemade too, and a big glass bonbonne held upside down by some wires held from the ceiling of the room. Several rubber tubes came down in an untidy manner from the neck of the bonbonne. There was an air fan next to the bonbonne on the right side of it and against the wall. What attracted the most the attention of the police officer was a work bench set under the bonbonne, and on which were found a lot of curious small boards nearly square-shaped and covered with a fibrous-like white matter. Noticeably, there was a pile of about twenty of those boards each separated by little round shaped black spacers. The twenty boards and their spacers suggested a twenty-floor building model, a rack whose real size was approximately three-feet-five inches. On each and every floor of this "building" were carefully put side by side two rows of four 100 NF Bonaparte-type banknotes. In fact, those floors were drying trays whose small spacers have been put in between so as to allow the air to freely circulate and to make the drying process easier and faster. A few other banknotes have been put on identical trays left in a shamble of a sort. The policeman calculated that there must be close to two hundred banknotes on those trays; that is to say much more than the men of the O.R.F.M. needed to arraign Bojarski.

One police officer came into the kitchen with a wad of counterfeited banknotes in his hand. Bojarski watched him, but he did not utter a single word. Then his face seemed to relax progressively and slowly and he addressed Benhamou in a perfectly calm manner after a while. He acknowledged the whole truth. He was the man who organized it all from the inception. He made those banknotes alone and all by himself. Chouvaloff and Dowgierd were nothing but mere customers, and he convinced them to put his forged notes into circulation. Why had he done it? Just to enjoy a better life and nothing more; to bring some improvements to the well-being of his family, without the constraints of a miserable life with a smart but jobless husband and father. He never wanted to harm anyone and he despised mobsters, but he could not cope with a life spent among unintelligent coworkers and friends. All this will be confirmed by his neighbors. He was a quiet, polite and courteous man who seemed to care a great deal about his two kids and wife. It was Bojarski, himself, who drove his kids to school every morning, behind the wheel of his brand new green Citroën DS, the best French car available on the market at that time.

The Police Superintendant Benhamou was stunned. He found it difficult to believe that Bojarski could make his counterfeited banknotes all by his own: that he conceived his own paper; engraved his copper printing plates with the skill of a talented engraver; perfected a watermark for his paper and perfected his own inks; and mastered so well the artificial aging process of his banknotes. All along the investigation, the Banque de France and Benhamou expected to face a powerful criminal organization or a foreign country hostile to the French interests; something like the *Operation Bernhard* undertaken by the Nazis during WWII.

Bojarski resigned himself to tell everything, without any omission or misrepresentation of the truth. He explained how he found the right recipe for his paper, in using a mixture of cigarette paper and tracing paper he dissolved in bleach before he refined it in a Kitchen Aid-like mixer of his invention. He explained that the sheets of paper he produced were pressed between two plates of grooved wood mounted on a special homemade press with a rotating plate he invented, to reproduce the same canvas-style pattern texture of the paper of the Banque de France, and its watermark as well. He explained how he engraved his copper plates. He gave all details about the researches he undertook to obtain the right inks from a mixture of several inks available in stores. He explained how he designed and built his own intaglio printing press. He explained how he made his banknotes appear circulated by putting them mixed with dust collected in churches in an electrically powered rotating cylinder. He talked about his endless nights of researches, experiments and failures he experienced until he arrived at the right processes and formulas. Then he added:

"I knew that most counterfeiters got caught because they were betrayed by the paper they used. Those folks needed all sorts of accomplices in order to obtain a quality exactly similar to this of the Banque de France. That's where I began to tackle the problem."

Bojarski printed his banknotes one-by-one on small pieces of home-made paper a bit larger than their actual size. Producing banknotes was for him a demanding and time-consuming task claiming great care and skills. His

banknotes were printed in four colors: black, printed one-by-one with a powerful hydraulic intaglio press he built on his own; and the colors red, yellow and blue with a small classic intaglio press. As he could not afford to enjoy the possession of a serial number printing press with rotating wheels, he had engraved a set of printing plates each engraved with a different number. Overall, the quality of a 100 NF Bonaparte-type banknote produced by Bojarski was slightly superior to this of the Banque de France itself except for the watermark.

If Benhamou failed to express any kindness toward the two brothers-in-law, he could not help not admiring Bojarski to the point of expressing authentic respect for the man. Bojarski too was surprised when he learnt that Chouvaloff paid for his treasury bonds with whole batches of his banknotes. He had expressively recommended Dowgierd to heavily insist on safety rules. "Never ever make any payment of any sort with several counterfeited banknotes to a same merchant."

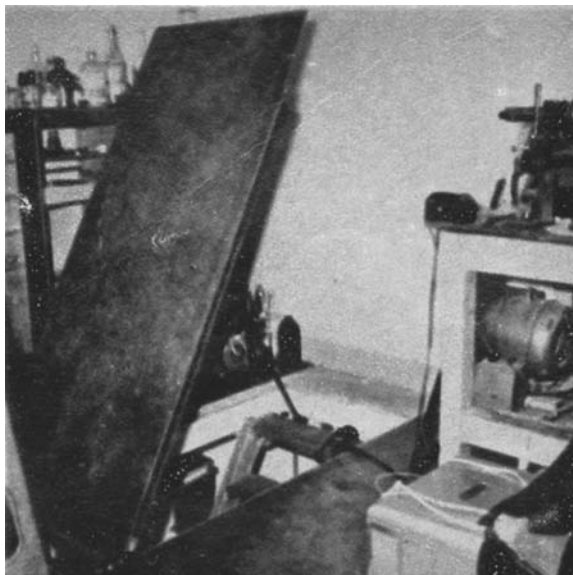
Bojarski could not manage to produce his counterfeited banknotes and to put them into circulation at the same time any longer, and that is why he proposed to his old friend Dowgierd to do it and to make a good living of it. Bojarski had done a considerable amount of work and he arrived at an outstanding level of perfection in succeeding to produce a currency so easily put into circulation. He was well aware of this. That is why he considered that the two-thirds of the face value of each banknote he printed had to be his rightful reward, that is to say a bit more than 66 Francs for each and every banknote Dowgierd and Chouvaloff could put into circulation. However, Bojarski condescended to take charge of the "distribution cost," which roughly amounted to the price of a pack of cigarettes for a banknote. That is how Bojarski arrived at this strange price of 62.50 Francs for a 100 NF banknote. Some months after Bojarski introduced Dowgierd to his business, the former asked for permission to introduce his brother-in-law to the crew. Dowgierd wanted to help Chouvaloff who was in financial trouble. Bojarski accepted without any reticence precisely because his problem was to put into circulation as many banknotes as he was able to produce. This quantity was too big for Dowgierd, who had to keep his job as a good cover activity. Unfortunately for Bojarski, the professional integrity of Chouvaloff was far from equaling that of Dowgierd the scientist.

The dawn of Bojarski and the rise of Benhamou

This case was the biggest Police Superintendant Benhamou ever solved. Bojarski and his accomplices were introduced to the public through photographs

Below left: This picture shows the electric trapdoor leading to the underground laboratory as seen from the floor of a workshop Bojarski settled in the basement of his house. A part of the stove Bojarski put on it is visible in the lower left corner.

Below: This picture shot inside the underground laboratory of Bojarski features the folding stair leading to the workshop the investigator searched, a part of the homemade paper mixer Bojarski designed, on the right side, and a small intaglio printing press behind the stair in the foreground.





Above: The turret paper machine Bojarski designed and built to manufacture his own banknote paper.

Above right: Inside Bojarski's underground laboratory. This picture shows the intaglio press Bojarski designed and built on his own in the middle right. An air fan is visible against the wall up in the background. A case contains stacks of artificially aged banknotes ready to be put into circulation.

taken by the legal identity service of the Sûreté Nationale on the morning of the following day. Then they were brought to be examined by Mr. Gosset, the examining magistrate of the Court of the Seine. Nothing new was expected from this case. The investigation was quick and it led to the conclusion that Bojarski printed more than 3 million Francs of 100 NF Bonaparte-type banknotes. The Banque de France, the Ministry of Economy and the Ministry of Interior (which is the Ministry of Police in France) were informed of the arrest of Bojarski and his accomplices. None of those were concerned that counterfeited banknotes would be put into circulation any further. On June 21, a press conference was held in the building of the O.R.F.M. Police Superintendent Benhamou managed to prepare a speech rich in details and well-documented with some photos taken by the legal identity service. The case was reported by the press as one of the biggest affairs of counterfeited banknotes of the century, owing to the quality of the banknotes thus reproduced, and it remains as such to date. During his speech, Benhamou said a remark that did not go unnoticed because it was colored with a note suggesting sincere regret: "We couldn't but to put an end to his traffic; he would have poisoned the Banque de France otherwise."

Czeslaw Bojarski and Emile Benhamou were of the same kind: two sly men witty and dreadfully intelligent, two men of about the same age who cared for their families, two men hostile to the methods of the mob and to violence, two lovers of the pleasures of life. A whim of fate had made them adversaries, to their deepest regret, doubtless. If Bojarski had had the idea to immigrate to the United States of America, then he would not have become a counterfeiter, probably. In France, he was an immigrant born from an ordinary family with no connections. He was a nothing by the local unofficial standards, and he never understood that this fact mattered more than intelligence to be a successful person regardless of the sort of genius he could be. Albert Einstein attempted to refugee in France, too, and he also experienced the same disappointments until he gave up and emigrated to the United States.

From its side, the Banque de France published a very unusual and unexpected press release:

"It is true that the Banque de France cannot be held as legally responsible with regards to the holders of counterfeited banknotes, but it has always agreed to insure against risks anyone has been fooled in good faith and to reimburse them for the fake they have been given in payment for something. In the frame of this unusual case, the perpetrators and their accomplices having been all arrested and their stocks seized, the Bank of France finds no reason to question the good faith of any holder and his banknotes will be accepted and changed for authentic ones in all cases." (*"Dans le cas actuel, les auteurs et complices de la falsification ayant été arrêtés et leurs stocks saisis, la banque de France n'a pas de raison de suspecter la bonne foi d'aucun porteur et elle recevra ou échangera sans difficulté les coupures qui lui seront présentées."*)

An historic affair

It was the first and last time in the history of money counterfeiting that a central bank agreed to change counterfeited banknotes for authentic ones. This could not but justify the importance of this affair in the eyes of the press reporters. On June 22, 1964, all daily newspapers, without any exception, put on their front-pages what had come to be known as the “Bojarski Affair” for the time to come. All radio stations and the national TV give large place to the story, too. From the viewpoint of the investigators of the O.R.F.M., this outstanding example of counterfeiting was dangerous for the economy of the state because of its permanency. If Bojarski had acted alone all along, then he would never have been caught, certainly. The quality of his banknotes was much too good, good enough to fool the best bank cashiers. Only the experts of the Banque de France were able to tell the difference between a Bojarski bill and an authentic banknote. Bojarski acted alone from January to September 1963. During that time, he put his banknotes into circulation with great care, one-by-one, in the frame of purchases of small value such as packs of cigarettes, bakery products, pens and newspapers. In order not to be geographically tracked, he travelled enormously over the whole territory to change his banknotes against authentic money. He travelled during nights, always, and he abstained from renting rooms in hotels.

Bojarski and his accomplices were jailed at the Prison de la Santé, in the 14th arrondissement of Paris. Press accounts talked about a possible sentence of 20 years of hard labor for Bojarski. His wife and two kids were expelled from their house, which was put under seal. From his cell, Bojarski wrote to his wife: “I signed the armistice with the Banque de France, now; why wouldn’t I be given a laboratory in order to lead further researches?”

From then on, and until his last day, the life of Czeslaw Bojarski was doomed. From the point of view of the French officialdom, it was unacceptable to have been thus challenged and mocked for years by a jobless immigrant. Some years after he was incarcerated, a flood caused by a leaking pipe occurred in the apartment of his mother. The leak was so important that the firemen had to intervene, and they proceeded to knock with a pickaxe through a wall that proved to be a cache. Some gold bars for a value of several hundred of thousands of Francs fell on the ground from the cache. The link with Czeslaw Bojarski was quickly established, and the origin of this gold was determined without further difficulties. As the Banque de France had reimbursed all holders of the counterfeited banknotes Bojarski printed, it was the sole plaintiff and it claimed civil action. The French central bank claimed an important sum to Bojarski, and that is why his mother was forced to surrender those gold bars.

Contrary to certain allegations and rumors, Bojarski was neither hired by the Banque de France, nor by anyone else eventually. The author of this article managed to find Czeslaw Bojarski in late 2000. He was still alive but struck by the Alzheimer disease and unable to recognize anyone but his wife. During the investigation of the case preceding the trial of Bojarski and his accomplices, it was discovered that Antoine Dowgierd had worked for the S.D.E.C.E., the French intelligence service for ten years with a cover activity of translator at the United Nations Organization. As a spy, Dowgierd was passably considered by his superiors, but his recruiters said that he had proved to be a disappointing recruit overall. No mention of this detail was added on his trial file. Police Superintendent Benhamou had to be well rewarded for this success. He was appointed Director of the External Relations at the Banque de France, and he finished his career as Assistant Director of the Economic and Financial Affairs at the Ministry of Economy. ❖

Epilogue

The author of this article has been unable to learn how long Czeslaw Bojarski remained in prison, or when he died. He was very unlikely to recover from the Alzheimer disease that put him in a near vegetative state when I found him in 2000. The pictures of Antoine Dowgierd and Alexis Chouvaloff were never released to the press, and the length of the sentences pronounced against them remains unknown to date.

Examples of the Bojarski 100 NF counterfeit have appeared in auctions and on eBay. In 2009 the acknowledged best example known Bojarski fake in collectors’ hands, brought 5,543 euros.

SPMC salutes IBNS on its golden 50th anniversary

History in YOUR hands, too

I LIKE MY NOTES USED. COURTNEY COFFING wrote an editorial for *Coin World*, probably 35 years ago, that inspired me to collect paper money. I still have it somewhere. The article was intended to rejuvenate the collecting spirit in coin collectors who had maxed-out their effort at coin collecting because nothing new was available to add to their collections. He suggested that burned-out collectors consider collecting from their local area. Although he suggested coins and tokens, it applied equally to paper items such as bank notes, checks, drafts, post cards of local banks and bank histories.

He called it "history in your hand." When holding a local token, note or coin, consider what stories it could tell if it could speak. Was it used to make an important life altering purchase; part of the loot from a bank robbery, or used for some nefarious purpose related to local history? Become an expert on the local financial history, and you will become a popular speaker in demand at local forums. These can also be a source for new material to collect.

So my early collecting efforts were directed at the city I was living in at the time. I paid M. Owen



It occurs to me...
Steve Whitfield

Warns to locate the area National Banks and the notes they had issued so I knew what might be found. I queried hobby people to locate other collectors who might have some of the notes I was looking for, and visited museums and libraries to view their collections. I ran want ads in hobby journals and in local newspapers. These turned up some great notes as did contacting the descendants of bank officials. Eventually I was able to collect 26 of the 52 different national types, titles and denominations issued in my town. After some exhibiting and a move to a different state I sold that collection to another local collector. I wish I still had it, although the proceeds did allow me to pursue other collecting objectives.

Next up was a 1929 collection of the banks from my original home state. I started with a detailed objective of what I wanted to accomplish. The goal was to collect the best condition example of every title, type and denomination from each of the banks that had issued the small size nationals. This was possible because I came from a small state. Nevertheless it was a formidable challenge because of the rarity of some of the notes, especially in decent condition. I met the challenge, exhibited and sold it. Again I wish I still had it. This effort was followed by a complete state effort of all types of notes. Here the issue eventually became cost escalation. Notes I needed, when they finally became available, were often prohibitively expensive. So I often had to pass on notes I would have bought years ago.

Enter the solution in Courtney's editorial. I am now looking for inexpensive blue seal nationals from cities in the mid-west where I have lived. And, the secret to cost control is condition. I am very happy to find a note in "used" VG or FINE condition from one of my banks. ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

I DON'T ORDINARILY TOUT IN THIS SPACE, BUT my good friend Dr. Peter Huntoon has got something going on that I want to get behind for a variety of reasons.

Peter has been engaged by Memphis International Paper Money Show promoter Lyn Knight to arrange a speaker series for the upcoming show, as he did so excellently well last year. It appears to me that Peter has enlisted an "all-star lineup" of speakers for his series. This exceptional series will be one of the centerpieces of the 35th anniversary Memphis Paper Money Show. Thirteen 45-minute talks by top researchers in many fields are scheduled Friday June 10 and Saturday June 11.

All presentations are free. "Simply come to those that interest you," Huntoon said. "This speakers program is even larger and more diverse than last year," he added.

The schedule will be posted prominently at the convention. Speakers include:

- Joseph E. Boling on "Counterfeits and Replicas Intended to Deceive Collectors"
- Carlson R. Chamblis on "The Notes of the Reserve Bank of New Zealand"
- Ray and Steve Feller on "Collectors and Physicists on Paper Money"
- Nicholas M. Graver on "Photographic Advertising Notes"
- Peter Huntoon on "Marijuana & Oil: Expressways to the Highs of California National Banking, 1880 - 1924"
- Peter Huntoon on "Col. Green, America's Most Extravagant Collector"
- Lee Lofthus on "The 'Out in 1910' National Bank Note Trap"
- Joel Shafer on "Early bank notes of Peru"
- Neil Shafer on "Rarities in Philippine Paper Money"
- Michael Sullivan on "19th Century Bank Note Company Advertising Sample Sheets: Art & Preservation"
- Roger Urce & Howard Daniel on "Chinese Military Payment Certificates & Refugee Camp Coupons of the Sino-Vietnamese War of 1979"
- Ludek Vostal on "Necessity Paper Money issued in Austria-Hungary during 1848-1850"
- Jamie Yakes on "The Series of 1934: U. S. Currency Radically Transformed"

Check the program schedule when you arrive in Memphis. On behalf of those unable to attend or who have schedule conflicts, we solicit these outstanding authors to submit their material for publication here in *Paper Money* (if they have not done so already) and thus assure their topic is put "on the record" permanently. ♦

You are invited to visit our web page

www.kyzivatcurrency.com

For the past 12 years we have offered a good selection of conservatively graded, reasonably priced currency for the collector

All notes are imaged for your review

NATIONAL BANK NOTES
LARGE SIZE TYPE NOTES
SMALL SIZE TYPE NOTES
SMALL SIZE STAR NOTES
OBSOLETES
CONFEDERATES
ERROR NOTES

TIM KYZIVAT

(708) 784-0974

P.O. Box 451 Western Springs, IL 60558

E-mail tkyzivat@kyzivatcurrency.com



Buying & Selling Quality Collector Currency

- Colonial & Continental Currency
- Fractional Currency
- Confederate & Southern States Currency • Confederate Bonds
- Large Size & Small Size Currency

**Always BUYING All of the Above
Call or Ship for Best Offer**

Free Pricelist Available Upon Request

James Polis

4501 Connecticut Avenue NW Suite 306
Washington, DC 20008
(202) 363-6650

Fax: (202) 363-4712
E-mail: Jpolis7935@aol.com
Member: SPMC, FCCB, ANA

**This space for rent
Only \$225 for six issues
\$125 for three issues, or
\$45 for one issue**

DO YOU COLLECT FISCAL PAPER?

Join the American Society of Check Collectors
<http://members.aol.com/asccinfo> or write to
Lyman Hensley, 473 East Elm St., Sycamore, IL 60178. Dues
are \$13 per year for U.S. residents,
\$17 for Canadian and Mexican residents,
and \$23 for those in foreign locations.

DBR Currency

www.DBRCurrency.com

P.O. Box 28339

San Diego, CA 92198

Phone: 858-679-3350

Fax: 858-679-75-5

- Large size type notes
Especially FRNs and FRBNs
- Large star Notes
- 1928 \$500s and \$1000s
- National Bank Notes
- Easy to sort database
By date added to Web site
By Friedberg number
All or part of any serial #
- Insightful market commentary
- Enlarge and magnify images

LITTLETON COIN COMPANY • SERVING COLLECTORS FOR OVER 60 YEARS

Selling your collection? Call Littleton!

You've worked hard to build your collection. When it's time to sell your paper money or coins, you want a company that's as thorough and attentive as you are.

At Littleton, our team of professionals is ready to offer you expert advice, top-notch service, and a very strong cash offer. See why collectors like you have rated this family-owned company so highly. Call us at 1-877-857-7850 and put Littleton's 100+ years of combined buying experience to work for you!



**WANTED: All types - Legal
Tenders, Silver Certificates,
Continental, Federal Reserve
Notes and more**

7 Reasons you should sell to Littleton...

- 1 Receive top dollar for your collection of paper money and/or coins - immediately
- 2 Quick turnaround - accept our offer and we'll send you a check the very same day
- 3 Single notes and coins to entire collections
- 4 Deal with a company that has a solid reputation built from more than 60 years of service
- 5 You can rely on our professionals for accuracy and expert advice
- 6 Why travel? Send us your collection, or if it's too large and value requires, we'll come to you - call for details
- 7 Each year we spend over \$40 million on coins and paper money - isn't it time for your check?



Raymond Sanderson
Founder
1913-2007



David Sanderson
President, Chairman
1944-1998, 2004-2010



Jim Rosales
Chief Appraiser



Rich Canvett
Senior Appraiser



Ben Winkler
Appraiser



**Littleton
Coin Company**

1300 Kil Buds Road • Littleton, NH 03561-3735

Contact us

Toll Free: (877) 857-7850
Toll-Free Fax: (877) 850-3540
CoinBuy@LittletonCoin.com

Re-Arrange

Bank of America
DAN & BRIDGEMAN #01602-0053

America's Favorite Coin Source • TRUSTED SINCE 1945

LittletonCoin.com/SellYourCoins

OUR MEMBERS SPECIALIZE IN **NATIONAL CURRENCY**

They also specialize in Large Size Type Notes, Small Size Currency, Obsolete Currency, Colonial and Continental Currency, Fractionals, Error Notes, MPC's, Confederate Currency, Encased Postage, Stocks and Bonds, Autographs and Documents, World Paper Money . . . and numerous other areas.

THE PROFESSIONAL CURRENCY DEALERS ASSOCIATION

is the leading organization of OVER 100 DEALERS in Currency, Stocks and Bonds, Fiscal Documents and related paper items.

PCDA

- Hosts the annual National and World Paper Money Convention each fall in St. Louis, Missouri. Please visit our Web Site ***pcdaonline.com*** for dates and location.
- Encourages public awareness and education regarding the hobby of Paper Money Collecting.
- Sponsors the John Hickman National Currency Exhibit Award each June at the Memphis Paper Money Convention, as well as Paper Money classes at the A.N.A.'s Summer Seminar series.
- Publishes several "How to Collect" booklets regarding currency and related paper items. Availability of these booklets can be found in the Membership Directory or on our Web Site.
- Is a proud supporter of the Society of Paper Money Collectors.

*To be assured of knowledgeable, professional, and ethical dealings
when buying or selling currency, look for dealers who
proudly display the PCDA emblem.*

The Professional Currency Dealers Association

*For a FREE copy of the PCDA Membership Directory listing names, addresses and specialties
of all members, send your request to:*

PCDA

James A. Simek – Secretary

P.O. Box 7157 • Westchester, IL 60154

(630) 889-8207

Or Visit Our Web Site At: www.pcdaonline.com

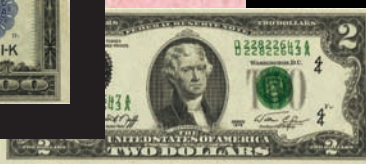
HERITAGE

CURRENCY SIGNATURE AUCTION

The 2011 CSNS Heritage Signature Currency Auction
being held April 27-30 & May 2, 2011 in Chicago
open for bidding April 3, 2011
at HA.com/3513



Fr. 1132-K 1918
\$500 Federal Reserve Note
PCGS Extremely Fine 45
HA.com/3513-023004



Fr. 1935-D 1976 \$2 FRN
Double Overprint Error
PCGS Very Choice New 64 PPQ
HA.com/3513-051012



Lincolnton, NC \$10
1902 Plate Back Fr. 625
The County NB Ch. #8184
PMG Choice Fine 15
HA.com/3513-040003



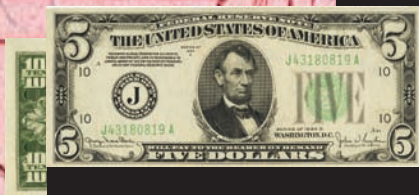
Washington, PA \$50
1887 Brown Back Fr. 508
The First NB Ch. #1E386
PCGS About New 58
HA.com/3513-001010



Oriskany Falls, NY \$10
1902 Red Seal Fr. 613
The First NB Ch. #1E8630
PMG Fine 12
HA.com/3513-036001



Fr. 1127 1914
\$100 Federal Reserve Note
PCGS Extremely Fine 40 PPQ
HA.com/3513-023006



Double Denomination Fr. 1960-J \$5/\$10 1934D FRN
PCGS Gem New 65 PPQ
HA.com/3513-001025



Featured Above:

- Serial No. One Fr. 841a \$5 1914
Red Seal FRN PCGS About New 50
HA.com/3513-81005
- Serial No. One Fr. 901a \$10 1914
Red Seal FRN PCGS Extremely Fine 45 PPQ
HA.com/3513-81004
- Serial No. One Fr. 843a \$5 1914
Red Seal FRN PCGS Gem New 65 PPQ
HA.com/3513-81001
- Serial No. One Fr. 903a \$10 1914
Red Seal FRN PCGS Very Choice New 64 PPQ
HA.com/3513-81002
- Serial No. One Fr. 963a \$20 1914
Red Seal FRN PCGS Gem New 65 PPQ
HA.com/3513-81003
- Serial No. One Fr. 1023a \$50 1914
Red Seal FRN PCGS Choice New 63 PPQ
HA.com/3513-81006
- Serial No. One Fr. 1083a \$100 1914
Red Seal FRN PCGS Very Choice New 64 PPQ
HA.com/3513-81007

Free catalog and The Collector's Handbook (\$65 value) for new clients.
Please submit auction invoices of \$1000+ in this category, from any source. Include your contact
information and mail to Heritage, fax 214-409-1425, email CatalogOrders@HA.com or call 866-835-3243.
For more details, go to HA.com/FCO.

Annual Sales Exceed \$600 Million | 500,000+ Online Bidder Members

3500 MAPLE AVE • DALLAS, TEXAS 75219 • 800-872-6467 • HA.com

DALLAS | NEW YORK | BEVERLY HILLS | PARIS | GENEVA

The World's #1 Numismatic Auctioneer

HERITAGE HA.com

Auction Galleries

2007 SPENCER

THIS NOTE IS NOT VALID FOR ALL PURPOSES. IT IS NOT A CURRENCY NOTE AND IS NOT A RECEIPT FOR THE FULL FACE VALUE OF THE NOTE. IT IS A COLLECTIBLE ITEM. IT IS NOT A CURRENCY NOTE AND IS NOT A RECEIPT FOR THE FULL FACE VALUE OF THE NOTE. IT IS A COLLECTIBLE ITEM. IT IS NOT A CURRENCY NOTE AND IS NOT A RECEIPT FOR THE FULL FACE VALUE OF THE NOTE. IT IS A COLLECTIBLE ITEM.